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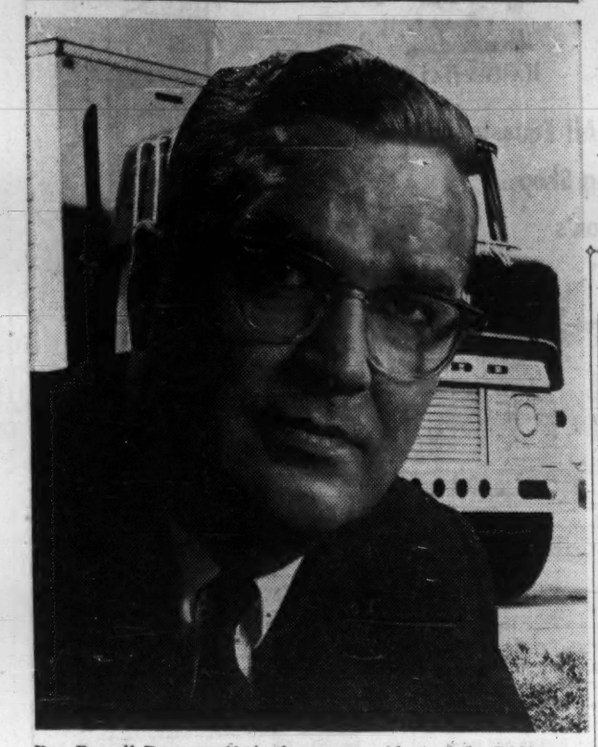
The Financial Post

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. LV | Member of Audit Bureau of Circulations ★ Publication Office: Toronto, March 18, 1961 ★ Twenty-five Cents an issue, Eight Dollars a Year | No. 11

Heads Trucking Industry



Roy Russell Ramsay, 40, is the new president of the 7,000-company-member Canadian Trucking Associations, and thus the chief spokesman for our $700-million-a-year "for hire" trucking industry. He's also president of Royal Transportation Ltd., Winnipeg. *(More about the trucking industry in* **FP***'s feature report on highways and highway transport next week.)*

NATION'S BUSINESS

The Great Debate

"There are serious structural distortions and inadequacies in the Canadian economy which have been developing for many years and which can only be corrected by utilizing various tools of economic policy on a broad front.

"Monetary policy cannot have much effect on such basic economic problems.

"We should not allow exaggerated ideas about the influence of monetary policy to distract us from pursuing outside the monetary field the most practical and effective measures to ensure the restoration of a high level of employment and the reduction of unemployment to the minimum level."

With this statement which appears this week in his annual report to Parliament, James E. Coyne, Governor of the Bank of Canada, places responsibility for appropriate action to cope with the fundamental, serious, and obdurate problems now facing this country where it rightly belongs —on government shoulders.

It will not satisfy many of his critics who believe that monetary policy could do more. And they make a strong case for their point of view.

But it has become quite clear that no mere hocus-pocus with money supply will rekindle the fires of economic growth. Indeed, outpourings of low-cost credit, such as those fashionable in the earlier postwar years, are more likely to inflate the Canadian economy right out of contact with any other, and beget unemployment many times more grievous than today's.

Coyne does, however, provide some very important common ground for the debaters in the great and sometimes noisy controversy over how best to get the Canadian economy advancing strongly and surely:

"Analysis of Canada's situation seems to me to indicate that the approach to higher employment and output should be through measures designed to reduce the large deficit in our current account balance of payments and through increases in spending of a selective character likely to increase production in Canada, rather than through measures designed to raise the level of total spending by Canadians."

General agreement with these objectives would probably be forthcoming from such men as General Manager of the Bank of Nova Scotia, Douglas Gibson, who is well known for the strength of his economic understanding, and even from sharp critics of the Bank of Canada such as Manitoba economist Clarence L. Barber. Both expressed concern this week about Canada's continued deficit in international payments.

Certainly neither of these participants in the discussion, nor some others, are as convinced as Coyne that the root of *all* evil lies in a high level of foreign investment in Canada. And they, like many others inside and outside the House of Commons, shy away from the implication in Coyne's statements that sharply greater economic self-sufficiency will provide the jobs for all comers to the work force.

Heavy Artillery Still to Come

But it may well be that the debate—which has Governor Coyne in the midst of the maelstrom—has gone far enough to jolt our political leaders into planning to "utilize all tools of economic policy on a broad front".

There is a vast impatience welling up among thoughtful Canadians—who can see at every hand the unwanted, unhappy effects of slow growth — with Parliament's windy palaver over who is responsible for monetary policy. The real maladies and the real cures are much, much broader than mere money and its management.

If our Parliamentarians are still of a mind that there's nothing basically wrong with the Canadian economy, they might well ponder this statement from Coyne:

"The trend of unemployment in Canada has in fact been upward for the past eight or 10 years. . . . Unemployment in each succeeding business cycle has been higher than in the preceding . . . Economic developments have not been of such a character as to raise employment in step with the increase in the labor force."

Finance Minister Fleming's December budget made a small start in re-shaping the Canadian climate for business. But the Canadian public now awaits the big budget, due in a month, to see if Ottawa is ready to bring up heavy artillery to attack really basic problems.

The truth is that the measure of this government now, in the next few years, and in history, will be taken by its success in fashioning new, flexible commercial policies, by its brilliance in "selective spending" in the places where the outlays will count for most.

(Excerpts from Governor Coyne's report appear on p. 3.)

Jobs in Want Ads

FP tabulated "help wanted" classified ads in 10 Canadian dailies one day last week. Here's the result by cities. See detailed table, p. 2.

City	Jobs Offered for Men	Jobs Offered for Women
St. John's	21	5
Charlottetown	6	1
Halifax	16	20
Saint John	11	7
Montreal	186	235
Toronto	225	227
Winnipeg	81	76
Regina	69	55
Calgary	43	64
Vancouver	113	75

The Want Ads: What They Tell About Business

By NORTON ANDERSON

Here's another faint sign of a business upturn ahead.

"Help wanted" classified advertising is perking slightly in a number of Canadian daily newspapers.

Help wanted advertising has been extremely sensitive to changes in general business conditions on this continent over the last 40 years.

National Industrial Conference Board, and other groups, have developed classified help wanted advertising as a business indicator.

The manager of a big metropolitan daily's classified section says the paper's total classified ad linage dropped 25% between April /60 and Feb. /61. But this month it started to pick up.

The Canadian Daily Newspapers Publishers Association says classified advertising is registering an increase over a year ago in most of Canada—and this has been "perceptibly felt" in help wanted ads.

FP tabulated (see separate boxes) the job offerings carried in want ads by 10 dailies in 10 cities across Canada one day last week.

One fact stood out starkly: There are almost no jobs for unskilled workers.

It's so bad that one big-city classified manager says:

"When we get an ad for unskilled help wanted, we scan it carefully to see if it's bona fide.

"These days this kind of a classified ad practically brings on a riot. So we look to see if there's a 'joker' somewhere."

For example, in Toronto last week employers were looking for 100 men to deliver advertising door-to-door.

There were a few openings in other cities for young men and women to start as learners to become clerks, managers and salesmen.

There was a call for a few—very few — laborers and farm hands.

Some older, untrained men and women were offered openings as janitors, apartment-house superintendents.

Employers in a few cities were looking for taxi drivers.

Each city had its listings for a few special skilled jobs, but there was no consistency across the country.

Barbers, for example, cer-

(Continued on page 2, col. 2)

Steel Scrap Exports Rise

By W. L. DACK

This looks like a big year for Canadian iron and steel scrap export.

Japan — biggest single buyer last year — gives every indication of stepping up purchases this year.

Brokers buying for Japanese account have been particularly active for weeks, and they're offering premium prices.

In a move partly to stem this outflow, Hamilton steel mills recently boosted steel scrap prices by $4-$5 a ton (to $28 a net ton f.o.b. Hamilton for No. 1 heavy melting steel scrap).

Japan took 39% of Canada's total $13.7 million scrap shipments last year to top the U. S. as our major scrap customer.

With a surging steel industry that has set its 1961 production target 13.5% higher than last year's, Japan will have to boost scrap imports from abroad this year.

Japan could be a steadily expanding customer for our steel scrap over the next decade.

The Japanese steel industry has set a production target of 48 million tons (metric) for 1970. That's double last year's production figure.

Canada's record export year was 1957 when scrap shipments totaled 684,000 tons.

After two years of declining shipments, scrap exports are again on the rise. They hit 421,438 tons last year.

Big Exports Of Our Power In the Cards?

First application by a Canadian utility for long-term permission to export huge blocks of electric power to the U. S. will be heard by the National Energy Board in Vancouver, March 27.

B. C. Electric Co. has applied to NEB for permission to export up to 324,000 kw for a period of 25 years.

The quantity is not to exceed 2,100 million kwh in any year. (At a nominal selling price of 5c kwh, this works out to $10.5 million.)

The application specifies that the interruptible power and energy will move from Douglas, B.C., to the Bonneville Power Administration (generally called Northwest Power Pool) which services utilities in the U. S. Northwest.

(See also p. 23.)

Dr. Henry L. Purdy, BCE president, told **FP** this week that the reason for specifying 324,000 kw. in the application is that this figure represents the capacity of the tie-line now existing between BCE and the Northwest Power Pool.

"We have had a backward and forward interchange of power for years, allowed on a one-year permit basis.

"Since we must now get permission from NEB for power and energy exports, BCE is seeking to obtain a permit on a firm, long-term basis," Purdy said.

He said the principle of long-term export of electric power will be established, if the application is granted.

If any major BCE export was to take place in the near future, it could be power generated by hydro or from thermal plants.

BCE's generating capacity is nearly 1,500,000 hp now.

House Sales Perky

By FORBES GILBERTSON

Sales of new houses across Canada are perking up, but it's still a buyer's market.

Lenders and real estate men this week told **FP** there are definite signs of an upswing in buying. They reported:

- **"Good"** sales in the Ottawa district.
- **"Improved"** sales in the Montreal and Toronto areas, hitherto soft markets.
- **"Better"** sales in the West, particularly in Alberta.
- **"Spotty"** sales in British Columbia.

Demand for loans, both NHA and conventional, continues fairly high.

Approved lender loans in Jan./61 totaled 1,435 compared to only 88 in Jan./60. Many of these, of course, are for apartment units.

There's plenty of money for lending, **FP** was told, and the high pace of lending should continue for some months.

But most lenders, despite the perk-up in sales, feel the market is still sluggish.

They feel that there will be a leveling off in approved lender loans later in the year and that 125,000 starts is still the 1961 limit.

End prices on NHA-financed homes haven't tumbled, although recent government moves have made it possible to lower down payments.

Most lenders still want at least a 10% equity in the house as a safeguard, and some feel anything lower than this is totally unrealistic.

There has been a drop in the last few months in the price of many conventionally-financed homes.

Conventional lending, most lenders reported, was relatively "quiet" and running at a lower pace than last year at the same time.

There's some feeling that conventional interest rate — now generally at 7%—may drop in 60-90 days because there's plenty of cash available and a lot of lenders are not turning over their money as fast as they'd like to.

This in turn could make government-insured NHA mortgages at 6¾% more attractive.

It will take until June to get

(Continued on page 10, col. 4)

FP rounds up THE OUTLOOK

Here Are Early Signs Of the 1961 Recovery

By DALTON ROBERTSON

TO ALL intents and purposes, the business recession has just about worn itself out and **it's time for signs of a consistent, if mild, 1961 recovery that will date from April or May.**

Among the early signals:

- **The worst appears to be over in inventory reduction** throughout the Canadian economy. Indications are that the liquidation in the fourth quarter of 1960 slackened appreciably from the record third quarter rate. This suggests that inventory adjustment in the first quarter of this year will just about be completed in a number of basic industries.
- **No further declines will be registered in gross national product,** the over-all measure of how the economy is faring. Preliminary figures for the **fourth quarter show GNP up from the second quarter low point** and bringing the total for the year over the $35.3 billion mark for a 2% year-to-year gain. An advance at least as large can be counted on this year.
- **Capital spending this year on new plants, new roads, new equipment will, in total, provide the Canadian economy with a major prop** — and higher outlays in this sector, together with the expected inventory buildup will move the economy slowly but surely into economic expansion. New Trade and Commerce estimates predict an over-all advance of about 1.5% from 1960, a turnabout after a year of sizeable declines.
- **U. S. business is clearly getting set for another advance** — a cheering note for Canadian business activity and confidence. **"Some strengthening in over-all U. S. activity should be evident in the April-June period** as inventory liquidation moderates and consumer and government expenditures move upward," predicts the **First National Bank of Chicago.**

In addition, **U. S. business spending on new plant and equipment is now expected to turn up by mid-year**—a healthy development for general business activity which has been depressed by a year of steady declines on this front.

Because of a slow spending start to the year, U. S. business outlays for plant and equipment will run about 3% below 1960's. But **this is much better than the 5%-10% drop anticipated earlier this year** by U. S. government officials.

The small decline shows how mild the current recession has been in the U. S. — in the 1958 recession, capital spending fell off by 17%. **In all, trends in U. S. business spending are now a portent of general economic expansion through into 1962.**

* * *

Canada's $8,336 million spending plans for capital projects will provide much-needed underpinning for the 1961 recovery. But it's not spending on a scale that will put pressure on available supplies of men, money or materials.

How far away the Canadian economy is from rapid-paced expansion can be seen from these facts:

- Total capital spending is still riding along 4%-5% below the peak level reached in 1957.
- **This year's capital program will involve only 23% of Canada's GNP** to be devoted to expanding, modernizing and renewing the nation's productive facilities as against 27% in 1957.
- **While government spending on capital projects is up, business spending in Canada is still on the downslide** — a factor which confirms the view that the 1961-62 expansion will be a mild one.

Business capital outlays fell off between 14% and 15% in the year following the end of the 1957 capital spending boom. They slipped another 1% or so

(Continued on page 2, col. 2)

Canada May Get Business Out of U.S. Arms Switch

From Our Own Correspondent

WASHINGTON — The new U. S. emphasis on conventional weapons is good news for Canadian defence plants.

It could send plenty of new business north of the border. Canadian plants have a hard time competing for large missile-age orders, but they do have a well-developed capability for the smaller conventional military equipment.

What Canada can do in this field is understood to have been one of the major topics under discussion in Ottawa this week at a meeting between senior Canadian and U. S. defence production sharing committees.

The Canadian Committee was headed by David Golden, Deputy Minister of Defence Production, and the U. S. group by Tom Morris, Assistant Secretary of Defense.

- **New conventional** arms emphasis in Washington means the U. S. Marine Corps will go back into buying in a big way and could send a large number of orders to Canada.
- **There also** will be increased need for Canadian-made planes like the Beaver, Otter, and Caribou.
- **U. S. needs** will increase for small vehicles, communications equipment, navigational equipment, electronic components, all of which Canadian plants are able to provide competitively.

One sign of the increasing emphasis on beefing up conventional arms and what it means to Canada is the order placed by the Pentagon last week for 24 de Havilland Caribou cargo planes. The order is worth $13,170,000.

Most observers here believe there is every chance that further orders will be placed for this highly-regarded cargo plane.

The Pentagon is also hoping that it will soon be developed into a bigger plane with a much heavier cargo carrying capacity.

If de Havilland can make this development to the Pentagon's satisfaction, it will mean more large orders for the Toronto firm.

Despite this rosier outlook on production sharing, there remain some nagging worries for those working on the program.

- **There** is some nervousness about the unemployment situation in the U. S. and the strengthening this provides for the arguments against letting military orders go out of the country.
- **There also** is some indication that the Kennedy Administration's apparent attraction to making a glamorous defence deal with Canada such as the F-101-Pinetree-F-104 "swap" deal, might result in a diminution of interest in more small production sharing contracts.

At present, however, the pessimists on defence production are outnumbered by the optimists.

Why 'Upright' Workers Steal Employer's Cash

By RAY MAGLADRY

Dishonesty takes an estimated $50 million toll every year from Canadian stores and distribution firms.

Underwriters and protection agencies attribute some 60% of the loss to employee thievery, the rest to shoplifting by the public.

"This drain in some cases can mean bankruptcy for a firm," L. W. Melville, president of **Retail Sales Audit Systems Ltd.,** says.

His company does checking for stores on employee honesty, efficiency, courtesy, salesmanship.

In the larceny department, there's a certain wild kind of logic in the outlook of the offenders — most of whom "would be outraged if you called them thieves."

- **One woman retail employee** was found to be pocketing about $5 a week from her employer's till.

Her reason: She felt that she should be earning at least as much as a former school pal employed in another firm. Her "take" made up that difference.

- **One sales clerk** was found to have been lifting regular daily amounts for a short period each year — just before his summer vacation.

He needed the money for the kind of holiday he thought he deserved. But through the rest of the year, he was scrupulously honest and hard-working.

Casualty companies find that dishonest employees are not shady, fly-by-night characters with larceny constantly in their minds.

One company has drawn a composite picture of the "average" one:

He's 35 years old, has worked for his present employer for nine years, and he steals from the employer for three years before getting caught.

Canadian retailers are taking a closer look at this kind of profit shrinkage than they have in the past.

Melville's firm has been recently distributing and renting out a film for retailers which illustrates how such loss happens and what to do about it.

There are two things to do, Melville says.

- **Step up staff training.**
- **Prosecute offenders** aggressively and publicize the fact.

A faint-hearted appeal to "be honest" would not work, he says.

Many of the offenders — perhaps most of them — do not consider themselves dishonest.

They are merely "borrowing" to tide them over or to bring their wages up to a "rightful" level. Many are respectable citizens with long work service behind them.

For a small business, one dishonest employee can bring ruin.

One such company recently felt its profits were lower than normal.

A check uncovered theft by one of the two employees on staff amounting to $5,000 over 18 months.

Operating method was simple: The employee would ring up less than the actual sale, collect

(Continued on page 2, col. 6)

Portents

Eight commodities commission houses in Canada are forming an association to promote greater participation by Canadian investors in trading on the commodities market.

* * *

Enterprising Scots are shipping plain water at 10c a bottle. A group of Paris night club owners bought 5,000 bottles from **Aerated Waters,** Glasgow. Company plans shipments soon to North America. Market appeal: "You are nobody if you don't take genuine Scottish water with your whisky."

* * *

Canadian companies hot after freight savings through containerized cargo expressed delight this week over an unguarded shipment from Washington to San Juan of two million silver dollars in pilfer-proof containers.

NEXT WEEK

- Why noise can cost you health and money.
- Feature report on highways and trucking.
- Sir Beverley Baxter visits East Berlin.

Look For It Here

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BIG LOG BARGE

Described as largest self-loading and unloading log carrier barge in the world, a 340-ft. vessel will be built by **Yarrows Ltd.**, Victoria, for **MacMillan, Bloedel & Powell River Ltd.**, Vancouver. Costing about $800,000, it will carry 1,600 tons of logs.

The Want Ads: What They Tell About Business

(CONTINUED FROM P. 1)

tainly were not in demand last week in most parts of Canada.

And the huge total of unemployed truck drivers (considered by National Employment Services officers to be on the fringe of a skill) were not being called for in Canada through the newspapers.

A Toronto advertiser was looking for a model, size 12.

Another classified ad in Montreal called for "elegant young ladies for style showing".

Women were in demand as hairdressers and hairstylists, but in all 10 principal cities only one male was wanted as a hairdresser.

Only one employer called for a male stenographer. (Employment counsellors told **FP** Canada's young men aren't flocking to business colleges any more—even though many male typists with shorthand in past years rose to become heads of large Canadian companies.)

Several mechanics were wanted in eastern cities, but three of the ads were placed by the same company going afield to find specialized men.

Secretaries and stenographers were in some demand, but employers were not advertising frantically for their services last week.

There was some demand for women with experience in operating business machines, and typists (usually shorthand experience required) were being sought in most of the 10 cities.

The occasional intriguing classified ad appeared.

For example, in Regina, a party was looking for "a married couple as trouble shooter, operator and secretary for rural telephone company".

In all of the 10 cities, only one barman was sought, but several barmaids were needed.

A herdsman and a hogman now may be employed because of ads placed in Vancouver.

Someone in Saint John wanted a male reporter, and one advertiser called for a singer in Montreal.

FP did not tabulate the ads listed separately under "sales help wanted" or "sales opportunities", simply because it's impossible to tell how many of these are part-time or commission-only deals.

But **FP** did tabulate sales jobs offered in the regular help wanted listings.

Incidentally, sales jobs were the biggest single classification in all the help wanted columns.

National Employment Service offices are also a big clearing-house for jobs, but they did not have ads in any of the 10 papers checked last week.

So the **FP** tablulation does not reflect the complete job vacancy picture in the 10 cities.

Private employment agencies ran ads in some cities.

They were not included in the **FP** tabulation because there was no accurate way to determine how many of the ads were designed only to obtain registration of skilled jobless workers.

FP rounds up

THE OUTLOOK

(CONTINUED FROM P. 1)

in 1959, in 1960 and will do so again this year.

In 1961, the biggest drops will take place in the transportation industry due to smaller outlays on new railway lines and smaller purchases of railway rolling stock which will more than offset higher spending for new pipelines and associated facilities related to the export of natural gas.

Clear gains will be made by the utilities, but in most other industries, spending plans will be little changed from the year before. In manufacturing smaller outlays by steelmakers will be offset by higher chemical company spending. Wholesale and retail establishments will be spending less on expansion and modernization this year, decline will occur among builders of offices and shopping centres.

This year's capital spending program by government and business combined will make 1961 a good year for most construction firms. The advance should be 4%, bringing the construction total to $5,689 million.

House building programs will probably call for 124,000 completions, about the same as in 1960 — but starts will be up from 1960's 109,000.

"The increased strength in construction," Trade and Commerce says, "will be concentrated in building construction — **institutional building, particularly hospitals, will be sharply higher.** Commercial building increases will more than offset some decline in industrial building. Expenditure for engineering construction will be little changed from 1960."

Machinery and equipment makers won't, over-all, fare as well. Outlays in this sector, totaling $2,647 million, will be off about 2% from 1960 levels. "The weaker demand for industrial machinery relates mainly to the **reduced level of expansion in the iron and steel industry,"** government officials note. (For details, see p. 36.)

Expenses Lower, CNR Cuts Deficit

MONTREAL (Staff) — Net operating deficit for **Canadian National Railways** in January was down 22.3% from a year ago to $5 million.

Operating revenue was down $1.8 million but reduced expenses lowered the deficit.

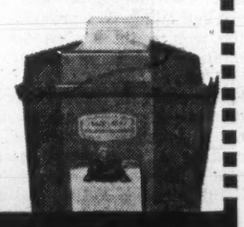
The figures show:

	Month of January 1961 $	1960 $	Change $
Operating rev.	51,868,000	53,655,000	—1,787,000
Exp., taxes & rents	56,880,000	60,107,000	—3,227,000
Net ope. deficit	5,012,000	6,452,000	—1,440,000

INT. HARVESTER

Net profit of **International Harvester Co. of Canada,** Hamilton, amounted to $4,713,430 ($31.42 per share) in year to Oct. 31/60, up 3.2% from previous year's $4,565,961 ($30.44). Sales were at a new high of $156.3 million ($149.4 million year before). Company looks for an increase in farm equipment sales this year.

HOW MANY PROFIT AND PROTECTION OPPORTUNITIES CAN YOU AFFORD TO MISS THIS YEAR?



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Help Wanted

FP tabulated "help wanted" classified ads in 10 dailies across Canada one day last week. Here are the jobs the want ads offered, excluding (a) ads from school boards for teaching staff, (b) ads from employment agencies and (c) ads offering special "sales help" and "sales agents" jobs.

Jobs for Men

St. John's

	No. of Jobs Offered		No. of Jobs Offered
Pipefitter, foreman	1	Mechanic	5*
Salesman	1	Machinists	4
Clerk	1	Army	5

Charlottetown

Salesman	1	Mechanics	5

Halifax

Salesmen	5	Service station attendant	1
Mechanics	5	Lab technician	1
Cook, kitchen help	2	Counsellor	1
Taxi driver	1		

Saint John

Salesmen	5	Stenographer	1
Bookkeeper	1	Repairman, auto body	1
Reporter	1	Management trainee	1
Steward	1		

Montreal

Salesmen	35	Apparel making workers	10
Clerks	5	Draftsman	1
Mechanics	19	Hairdresser	1
Machinist	1	Janitors, superintendents	9
Cooks, chef, kitchen help	4	Linotype operators, pressman	3
Service station attendant	1	Messenger	1
Lab technician	1	Photographer	1
Stewards	5	Mortgage loan inspector	1
Management trainees	3	Optical surfacer	1
Managers, supervisors	77	Painting estimator	1
Collector	1	Paymaster	1
Accountants, auditor	3	Pharmacist	1
Inspectors, estimators, adjusters	4	Receptionist	1
Bookkeepers	2	Electronics instructor	1
Telephone investigators	5	TV repairmen	2
Office boys	5	Tailor	1
Chauffeurs, taxi drivers	5	Telephone solicitors	5
Cleaners & supervisors	5	Tool & die designer	1
Engineers & chemists	11	Watchmaker	1
Sales trainees	5	Waiters	5
TV operators	2	Linoleum tile layer	1

Toronto

Salesmen	5	Construction foremen	5
Clerks	8	Bookkeeping machine operators	3
Machinists	1	Security officer	1
Cooks, chefs, kitchen help	14	Distributing advertising	100
Service station attendant	1	Floral designer	1
Lab technician	2	Pharmacists	3
Management trainees	5	Collectors	4
Inspectors, estimators, adjustors	8	Farm workers	3
Bookkeepers	2	Auto upholsterer	1
Chauffeurs, taxi drivers	5	Butcher, beef boner	2
Engineers & chemists	4	Driver-salesmen	11
Apparel making workers	3	Driving instructor trainees	5
Draftsman	1	PR man	1
Janitor	1	Shoe repairer	1
Claims examiners	3	Silk screen stencil cutter	1

Winnipeg

Salesmen	35	Photographer	1
Clerks	5	Catalogue layout man	1
Machinists	2	Barman	2
Army	5	Truck drivers	2
Cook, chef	2	Copywriter	1
Service station attendants	5	Crane operator	1
Lab technicians	2	Print preparers	2
Management trainees	5	Compositor	1
Managers, supervisors	5	Multi letter operator	1
Engineer	1	Barbers	2
Janitors	4		

Regina

Salesmen	40	Estimator	1
Clerk	1	TV repairman	1
Mechanic	1	Tailors	2
Machinists	5	Waiter	1
Managers, supervisors	5	Security officer	1
Accountant	1	Architect, planner	2
Taxi drivers	5	Hatchery helper	1
Engineer	1	Produce man	1

Calgary

Salesmen	30	Lab technician	1
Clerks	5	Accountants	2
Mechanic	1	TV repairman	1
Army	5	Farm worker	1

Vancouver

Salesmen	67	Electronics instructor	1
Clerks	4	Dairyman	1
Mechanics	3	TV serviceman	1
Machinist	1	Designer	1
Army	5	Camp manager	1
Cooks, chefs, kitchen	5	Heaman	1
Lab technician	2	Projectionist	1
Management trainees	4	Social workers	5
Managers, supervisors	4	Millwright	1
Inspector	1	Herdsman	1
Engineer, chemist	2	Edgerman	1
Draftsman	1	Shingle sawyers	2
Linotype operator	1	Optician dispenser	1
Printing estimators	2		

Jobs for Women

St. John's

Kitchen help	1	Sales	1
Hairdresser	1	Nurse	1
Domestic	1		

Charlottetown

Domestic	1		

Halifax

Cashiers, clerks	5	Sales	4
Typists	3	Waitresses	3
Secretary	1	Domestic	4

Saint John

Clerks	2	Waitress	1
Typists	2	Receptionist	1
Teletype operator	1		

Montreal

Cashiers, clerks	30	Nurses	3
Typists	25	Telephone solicitors	10
Secretaries, stenos	36	Domestics	25
Business machine operators	36	Pharmacist	1
Hairdressers, hairstylists	8	Factory workers	5
Apparel workers	12	Hostess	1
Typists	20	Office manager	1
Designer	1	Claims officer	1
Waitresses	8	Unemployment officer	1
Lab technicians	5	Singer	1
Receptionists	2		

Toronto

Cashiers, clerks	24	Lab technician	1
Typists	15	Receptionists	3
Secretaries, stenos	24	Artists	5
Bookkeeping machine operators	16	Nurse	1
Lunch counter cooks, help	10	Florist	1
Hairdressers, hairstylists	22	Model	1
Apparel workers	16	Cosmetologist	1
Foreladies, managaresses	5	Manicurist	1
Sales	6	Masseuse	1
Tellers, ledgerkeepers	3	Shirt presser	1
Designers	6	Telephone solicitor	1
Waitresses	19	Domestics	30

Winnipeg

Cashiers, clerks	5	Sales	5
Typists	4	Waitresses	6
Secretaries, stenos	6	Lab technicians	2
Bookkeeping machine operator	1	Nurses	5
Cooks, restaurant help	2	Domestics	15
Hairdresser	1	Factory workers	5
Apparel workers	5	Trainees for personnel work	5
Foreladies	2	Matrons	2
		Airline stewardesses	5

Regina

Cashiers, clerks	3	Nurses	6
Stenos, secretaries	4	Domestics	7
Bookkeeping machine operators	3	Seamstress	1
Lunch counter help	1	Rehab. centre attendant	1
Hairdressers	2	Caretakers	11
Forelady	1	Social worker	1
Waitresses	3	Navy	5
Lab technicians	3	Traffic officer	1

Calgary

Cashiers, clerks	4	Lab technician	1
Stenos, secretaries	6	Receptionist	1
Bookkeeping machine operators	3	Nurses	6
Restaurant help	1	Masseuse	1
Hairdressers	3	Domestics	10
Apparel worker	1	Librarian	1
Forelady	1	Make-up artist	1
Typists	7	Dance studio personnel	5
Waitress	1	Car-wash operator	1
		Ladies saw at home	5

Vancouver

Cashiers, clerks	7	Designer	1
Typists	3	Waitresses	2
Stenos, secretaries	5	Lab technicians	2
Bookkeeping machine operators	3	Nurses	5
Hairdresser	1	Domestics	24
Apparel workers	2	Social workers	5
Forelady	1	Buyer	1
Sales	6	Matron	1
		Carhops	5

*"Several", considered from two to six.

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Men's Hacking Jackets, each $35 to 55.00. Men's Jodhpurs, each $35 to 57.50. Men's Jodhpur Boots, pair 19.95. Men's 'Viyella' Shirts, each 11.95 or 14.95. Men's Hacking Caps, each 3.95.

Simpson's TORONTO

HARRY HALL RIDING WEAR FEATURED EXCLUSIVELY BY SIMPSON'S

Why 'Upright' Workers Steal Employer's Cash

(CONTINUED FROM P. 1)

the full amount and pocket the difference.

Shoplifting presents a different problem in control, retailers say. False accusation can be dangerous.

External theft by shoplifting has been increasing with the growth of self-service.

"There are not only impulsive buyers but impulsive shoplifters who take advantage of our enticing displays," one supermarket official says.

Food stores are hit for a high toll every year — through both dishonesty and inefficiency of staff, protection experts say.

There is difference of opinion as to how much.

Out of every five items rung up on a cash register in a supermarket, three are in error. This is the "conservative" estimate of Melville and some other Canadian retail checkers.

But one U.S. expert says studies show that the ratio is closer to three wrong out of four.

Supermarket spokesmen dispute these estimates.

"A closer guess would be 20% wrong charging," one chain store manager says.

Out of this mixture of incorrect price marking and poor cash register work, the customer wins more times than he loses.

The reason: Customers who spot items marked at half their proper price usually put them in their baskets. The products marked wrongly on the high side naturally tend to sit on the shelves.

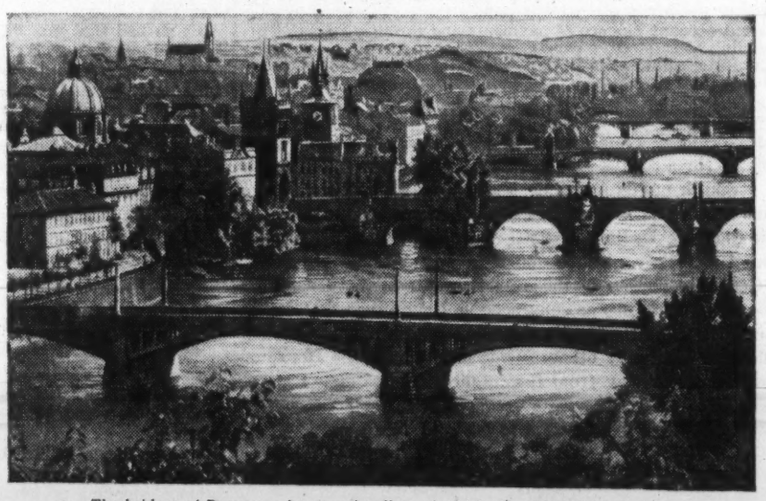
Better quality of management, controls on cash, merchandise, cheque handling, banking, debt-collecting — all these are ways to cut internal dishonesty and sloppiness.

Many retail stores use outside checking, so that management will have a clear picture of what actually goes on along the sales counters.

RSA Systems, for example, **has teams of professional shoppers** moving constantly from town to town in Canada, buying huge quantities of merchandise from client stores.

Detailed reports on their experiences are turned over to the clients.

They rate salesmanship of clerks, courtesy, methods of cash handling and a variety of other procedures. Management can then check the actuality against store policy.



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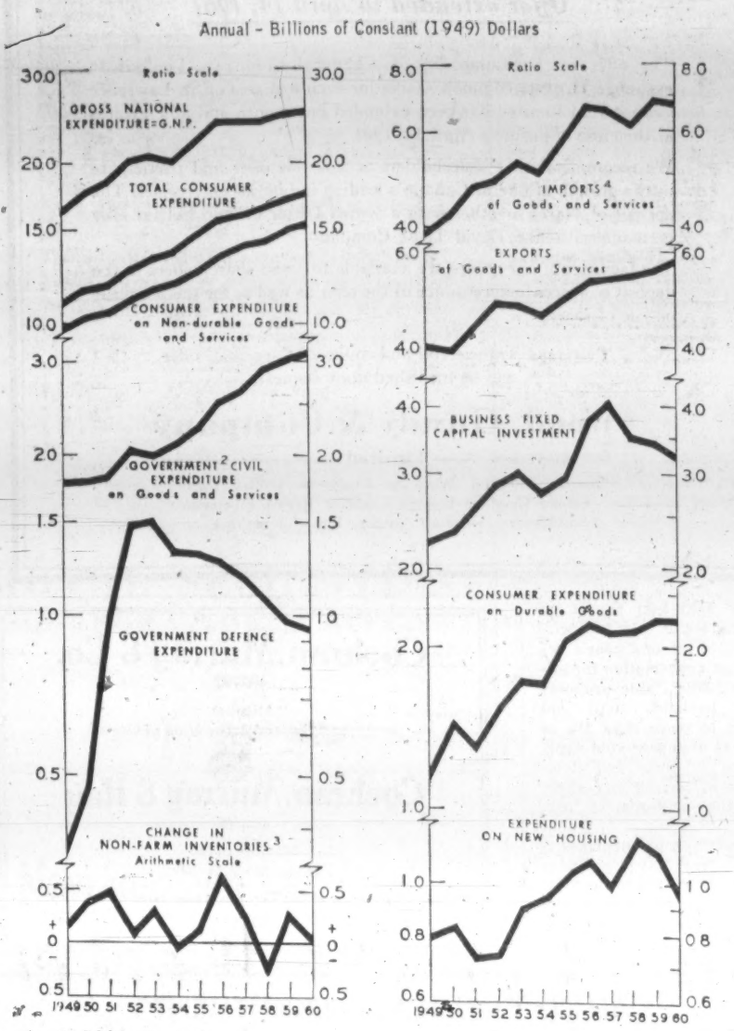
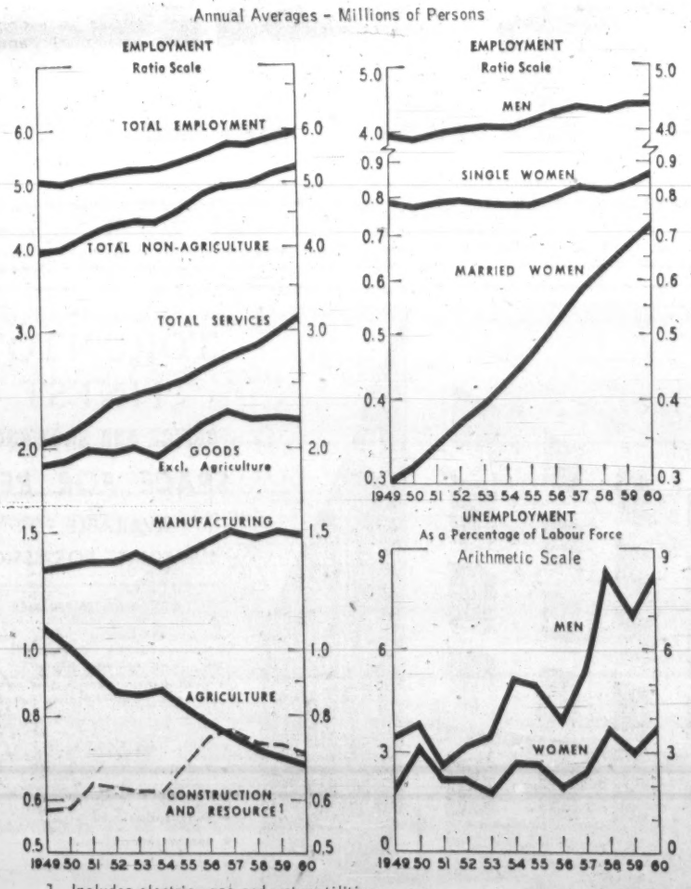
How Canadians spent their money in the past decade . . .



1. 1960 estimated
2. All levels of government
3. Change from year-end to year-end
4. Deducted in arriving at G.N.E.

Has led to major changes in our work force.

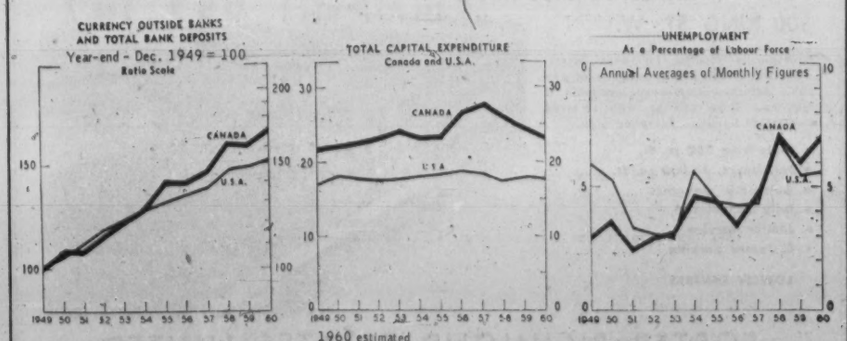


1. Includes electric, gas and water utilities

Money supply rose more in Canada than in U.S. . . .

And we spent more for expansion and modernizing . . .

But our unemployment rate rose more steeply.



Source: Bank of Canada

Here's Coyne Analysis Of Business Troubles

In his annual report this week, addressed to the Minister of Finance, Governor James E. Coyne of the Bank of Canada covered a wide range of topics.

Not only did he discuss events of the past year, but the report's 103 pages deal at some length with longer-term trends and with many issues raised in recent controversy over central bank policies.

Here are some excerpts:

Objectives

Examination of past developments and of possible causes of present difficulties is only of value as an aid to deciding on what measures might seem most effective to deal with present difficulties.

I have urged on a number of occasions that there are serious structural distortions and inadequacies in the Canadian economy which have been developing for many years and which can only be corrected by utilizing various tools of economic policy on a broad front.

Monetary policy cannot have much effect on such basic economic problems. On the other hand, the objectives of monetary policy are the same as the objectives of general economic policy and are not in conflict with them.

The seeking of full employment, the overcoming of unemployment by non-inflationary means, must be for all of us an economic objective of the very highest priority.

Monetary Policy

The emphasis which is placed from time to time on the limitations of monetary management by those who are engaged in central banking is based on concern for the healthy vigor of the economy; it is not a sign of an unco-operative spirit or a desire to create difficulties.

The danger these days is not that the positive and constructive possibilities of money creation will go inadequately recognized or inadequately exploited, but that excessive faith in its curative powers will lead to its unrestrained use while more searching diagnoses will be delayed, and more effective remedial measures outside the field of central bank action will go untried, in the easy-going belief that they are not necessary.

Unemployment

It seems clear that the recent high levels of unemployment in Canada do not arise from a deficiency of total spending by Canadians, or of spending for capital purposes.

A relatively very large fraction of our gross national expenditure has, however, been spent directly or indirectly on balance for imported goods and services, and has to that extent failed to provide employment in Canada.

In a sense there has been a diversion of purchasing power from domestic production to foreign production. During the last three years the average annual ratio of unemployment to the labor force has ranged between 6% and 7%, while the excess of our payments abroad on current account over our receipts from abroad on current account has in each of these years amounted to more than 3% of gross national production.

(The figure would average 4% in these years if the gross national product were valued net of indirect taxes as in the case of imports and exports.)

If appreciably more of the total spending by Canadians had on balance been on goods and services produced in Canada the level of unemployment would have been much less than that which has actually been experienced.

Analysis of our situation seems to me to indicate that the approach to higher employment and output should be through measures designed to reduce the large deficit in our current account balance of payments, and through increases in spending of a selective character likely to increase production in Canada, rather than through measures designed to raise the level of total spending by Canadians.

I am sure that there are many more possible ways of setting up incentives directed towards these goals than is generally realized. One would hope for the most imaginative and thorough canvass of the possibilities and widespread discussion by those who are interested.

Ultimate decisions must rest with the appropriate governmental authorities, in accordance with their best assessment of what the national interest and welfare requires.

Foreign Investment

From 1949 to 1960 the net amount of foreign investment in Canada quadrupled.

At the end of 1949 the value of all kinds of foreign investment in Canada, both in resources, in secondary industries and other forms of business enterprise, and in the securities of Canadian governments and corporations, exceeded total Canadian investments abroad by the amount of $4 billion.

By the end of 1960 this sum had grown to about $17 billion.

The view that Canada could not have enjoyed sufficient economic growth without this vast increase in foreign investment in Canada, and that the Canadian standard of living would have been much lower if we had not had this vast increase in foreign investment in Canada, appears to me very questionable.

The nature of our development might have been somewhat different, but I believe a higher average rate of employment could have been maintained, and more growth of total employment and of production of goods and services in Canada could have been achieved with much less reliance on a net increase of foreign investment in Canada, if Canadian policies had aimed at such a target in the past, and could be achieved by Canada in the future if Canadian policies are in future aimed at such a target.

The over-all current account deficit in 1960 amounted to $1,270 million, a reduction of $224 million from the previous year.

The aggregate inflow of long-term capital fell by about $250 million in 1960, and a very

(Continued on page 9)

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We recommend that existing shareholders exercise their rights. Other investors may acquire the rights through us at the market and subscribe for the new capital stock on the same basis as present shareholders. If desired, payment may be made in ten monthly instalments of $3.70 per share commencing May 15, 1961.

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Canadian Chemical	Steinberg's	Giant Yellowknife
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1960 — FIFTIETH YEAR OF PROGRESS

	Total Income	Insurance in Force	Assets
1920	$ 396,762	$ 11,412,089	$ 1,011,512
1930	1,423,101	40,056,791	5,469,199
1940	1,685,250	54,221,998	8,311,086
1950	3,675,830	116,491,941	21,651,965
1960	7,288,698	248,291,738	42,727,169

HIGHLIGHTS OF 1960 REPORT

Record New Business
Excellent Interest Earnings
Total Assets at New Peak
Policy Dividends Increased

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FP reports on YOUR TAXES

New Depreciation Rules Show Ottawa's Generosity Limited

By J. G. McDONALD, LL.M.

LAST DECEMBER, the minister of finance announced that he proposed to recommend an amendment of the Income Tax Regulations, applicable to 1961 and 1962, to permit taxpayers to deduct double depreciation for capital expenditures incurred in areas of chronic unemployment.

Fleming said the types of expenditure and the geographic application of the new allowance was to be defined by regulation, and his budget speech did not indicate whether amounts deductible under the proposed new regulation would be deductible in computing undepreciated capital cost, or treated as an "extra" allowance, as under U. K. practice.

An allowance for depreciation which is deductible in computing undepreciated capital cost is commonly known as "accelerated depreciation".

It simply means that a taxpayer is permitted to deduct his normal capital cost allowances at a more rapid pace than the rate permitted under the normal depreciation regulations.

The Income Tax Regulations promulgated by Order-in-Council, March 3 (FP, March 11) make clear that Ottawa's generosity falls short of the U. K. practice, which has been followed there for many years.

Ottawa will allow accelerated depreciation limited to one year's capital cost allowance.

But this accelerated deduction must be given back to the government in later years because it will be treated as a reduction of the deductible base of capital cost of qualified taxpayers.

Under the new regulations one year's accelerated depreciation will be granted in respect of the cost of new equipment (or used equipment purchased at arm's length), acquired by a taxpayer for the purpose of producing a "new product" which, in the opinion of the minister of trade and commerce, is not ordinarily produced in Canada, or is not ordinarily produced in a "prescribed area".

A "prescribed area" is defined as an area selected by the Department of Trade and Commerce (on the advice of the Department of Labor) as a surplus manpower area.

The first hurdle for an aspiring manufacturer is therefore the determination of a surplus manpower area in which he may wish to manufacture his "new product".

The definition of such an area or locality will depend upon an application to the department by the local city or municipal authorities to have their community defined as a depressed area.

The taxpayer may then apply to the Department of Trade and Commerce for a certificate making him eligible for "additional allowances in respect of new product".

He will be required to file an application on a form prescribed by the department, and he must show that his additional capital equipment is to be acquired in 1961 or 1962 "principally for the purpose of producing in Canada a new product, or of producing in a prescribed area a new product".

Departmental officials are then called upon, by the new regulation, to make such investigation and enquiry as they consider to be necessary in order to establish that the new product is not ordinarily produced in Canada, or in a prescribed area mentioned in the taxpayer's application.

Enquiries concerning the new regulation should be made to local taxation offices or to Depreciation Certification Branch, Department of Trade & Commerce, Ottawa. Applications for certification should go to the Depreciation Certification Branch.

The departmental officials must also satisfy themselves that the applicant taxpayer will put his new depreciable property into production within a reasonable period of time.

The classes of depreciable property which may qualify under the new regulations do not include office equipment or office furniture, property depreciable at a rate in excess of 30% under Schedule B of the Income Tax Regulations, used property acquired in a non-arm's length transaction, passenger vehicles, or tangible property that is not intended to be used principally in the "prescribed area" in which the "new product" is to be manufactured.

The explanatory memorandum issued by the department says: "It is impossible to state in advance those types of product which will be considered new to Canada, or new to a surplus manpower area or locality.

"Each application will have to be studied on its own merits.

"However, products that are occasionally or commonly subject to change, re-design or innovation will not normally be accepted as 'new product'.

"On the other hand, products which have not been produced in the surplus manpower area or locality where the taxpayer plans to locate may be considered as new, even though the identical product is being produced elsewhere in Canada."

It is expected that manufacturers who apply for a certificate will submit evidence to the department that the product they intend to manufacture is either new in the country or, alternatively, is a product which has never been manufactured in the area in which the new capital establishment is planned.

In our opinion, it is unlikely that any responsible manufacturer will consider expansion of his business into a new community under the regulation merely because of the minor tax benefits he may receive through accelerated depreciation.

We find it difficult to believe that the government could seriously consider the new regulation as a genuine tax incentive.

Each of the well known areas of chronic unemployment in Canada already contains industrial establishments of known reputation and capacity.

Because the prospect of inducing the commencement of a new manufacturing enterprise in a depressed area would be bleak even to those companies already established, it is unlikely that any outsider will be induced by the new regulation to risk his capital when local business men are not prepared to do so.

The regulation would probably make sense if it enabled established manufacturers in depressed areas to qualify for additional capital cost allowances in respect of new product development of their own.

The departmental directive, however, makes it clear that capital equipment acquired to produce new products resulting from change, redesign or innovation will not be qualified under the new regulation.

Change, redesign and innovation are, of course, the principal methods by which existing manufacturers in depressed areas improve their products and increase their production and sales.

By requiring them, in order to qualify for accelerated depreciation, to launch into the production of completely new products the new regulation imposes a fantastically high price for the tax benefit it offers.

Examples of the types of conditions imposed by the Department of Trade and Commerce appear in the departmental information bulletin.

For example, the department says that:

"You are required as a condition of participating in the program, to make a due investigation to satisfy yourself and the department that your type of product is not being produced in Canada, or in the surplus manpower area in which you intend to locate.

"The department will also investigate and collect information on similar products.

"However, the department's investigation may be deferred at your request while the project is in its early and confidential stage ... not later than six months after your application is made, the department will require that you report on the progress of your project."

All this for one year's accelerated depreciation for additional depreciable property which probably will not amount to more than 1% of the total undepreciated capital cost of most industries capable of having any effect upon the employment picture.

We will not be surprised if the new regulation provides more employment in the civil service in Ottawa than it does in the depressed areas of the country.

Steel Firm Incurs Loss

Crucible Steel of Canada Ltd., Sorel, Que., has incurred an operating deficit of $1.4 million since acquisition in mid-1959 by **Crucible Steel Co. of America**, Pittsburgh, Pa.

Parent company's annual report says this resulted from substantial costs in reactivating the Quebec plant's steel-making facilities, building and training an effective organization and securing a foothold in a new market.

(The Quebec firm, formerly known as **Sorel Industries Ltd.**, did not make specialty steels previously.)

Crucible Steel of Canada is still operating at a small loss because of the business recession, but will be on a profitable basis as soon as business is more nearly normal, the report states.

Crucible Steel's investment in **World Crucible Ltd.**, a wholly owned Canadian holding company for Canadian and other foreign subsidiaries, was carried at $4,737,000 at end of 1960 ($2,496,127 year earlier).

U. S. firm earned $1.2 million (19c per share) in 1960, down sharply from $6.1 million ($1.50) year before.

ANNOUNCEMENT

JOHN L. SCHLOSSER

Mr. A. U. Anderson, President of Northland Utilities Limited, announces the appointment of John L. Schlosser as Vice-President. Prior to this appointment, Mr. Schlosser was Assistant to the General Manager. Mr. Schlosser was appointed a Director of the Company in 1956.

ANNOUNCEMENT

CANADIAN PACIFIC APPOINTMENT

H. ARKLE

At a meeting of the Board of Directors of the Canadian Pacific Railway Company held in Montreal March 13th, Harry Arkle of London, England, was appointed a director to fill the vacancy created by the death of Edwin G. Baker.

Appointment of Mr. Arkle to the new position of managing director, Europe, was announced by N. R. Crump, chairman and president. Mr. Arkle will have supervision of all operations of Canadian Pacific in the United Kingdom and Europe.

Mr. Arkle has been European general manager with headquarters in London since March, 1954, and previously served the company at Montreal as freight traffic manager and as general freight traffic manager, and at Winnipeg as assistant freight traffic manager.

Native of Gateshead-on-Tyne, England, he joined Canadian Pacific at Winnipeg in 1912 and served four years with the Canadian Expeditionary Force in World War I.

To the Common Shareholders of

St. Lawrence Corporation Limited

Offer extended to April 14, 1961

The offer by Dominion Tar & Chemical Company, Limited to exchange 11 of its common shares for each 8 shares of St. Lawrence Corporation Limited has been extended one month and now expires at the close of business April 14, 1961.

We recommend that shareholders accept this offer and participate in the growth of one of Canada's leading industrial enterprises. The deposit of shares together with a signed Letter of Transmittal may be made with The Royal Trust Company.

The facilities of our offices are available to assist shareholders in the deposit of shares in acceptance of the offer as well as for the purchase or sale of shares.

Letters of Transmittal and copies of the official offer will be furnished upon request.

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ANNOUNCEMENT

ALLIED CHEMICAL APPOINTMENTS

A. K. DICKINSON

F. E. LADNER

J. S. ELDER

Mr. R. W. Atkinson, President, Allied Chemical Canada Ltd., recently announced the appointment of Anthony K. Dickinson as Director of Field Sales for Barrett Products, Western Canada, Frank E. Ladner as Supervisor, Barrett Products Control, and James S. Elder as Advertising and Sales Promotion Manager.

Both Mr. Ladner, who for many years was Assistant Sales Manager, for Barrett Products in Vancouver, B.C., and Mr. Elder recently appointed, are headquartered in Montreal, Quebec, while Mr. Dickinson goes to his newly created position in Vancouver, B.C.

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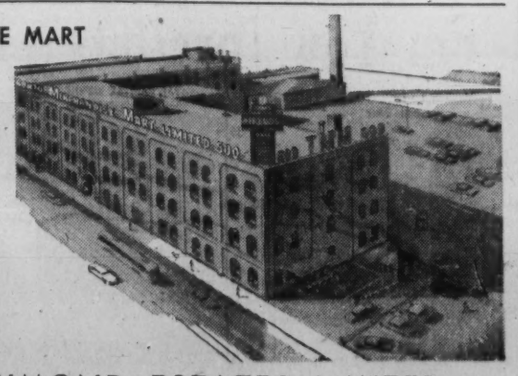

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Farm Insurance Mutuals Improve Results in 1960

Ontario's farm insurance mutuals have something to crow about.

Meeting in Toronto this week for their 79th annual convention, the 65 companies making up the Mutual Fire Underwriters' Association of Ontario were told of a marked improvement in last year's relationship between premiums and claims.

While premiums rose 19.4% from 1959's $4,699,000 to $5,610,000 last year, claims dropped nearly 10% to $3,192,000, said provincial Inspector of Farm Mutuals Allan Hagyard.

Ratio of claims to premiums earned dropped to 64.3% from previous year's 77.3%.

Net insurance in force at the end of 1960 was $1,844 million, an increase on the year of $78 million. Assets rose from $13,997,000 to $14,766,000.

Underwriting profits continued to be small, but 34 companies showed a profit in 1960 against 23 in 1959, Hagyard said.

He hoped that the improved underwriting experience of 1960 would not cause the association to sit back and relax.

By comparison with other fire insurers, the association's loss ratio appears high.

In 1959, the average loss ratio for companies selling fire insurance in Canada was 55.9%. (Ratio for 1960 is not yet available but expected to be lower.)

Since most of this business was on urban or commercial properties and most of the Ontario farm mutual's risks are rural, the figures are not strictly comparable.

"Our business differs from ordinary fire insurance in towns and cities in that we are covering largely unprotected properties," association secretary-treasurer Walter R. Cross told FP.

In many areas serviced by the companies there are no fire brigades or none close enough to be of much help, he said.

In operating as policyholder mutuals, the companies are generally able to offer farmers lower rates than those charged by joint stock companies.

Operations are kept regional and relatively small. Overhead is pared to a minimum and there is no necessity to show profits for shareholders.

In 1959, six companies refunded from surplus $99,000. In 1960, the same number refunded $135,000.

Since its founding in 1882, MFUA has confined itself strictly to fire insurance.

Possibility of extending the service to include crop insurance and liability coverage is now under consideration.

President for 1961 is M. S. Charlton, **North & South Dorchester Mutual,** Springfield. First vice-president is K. M. Forsythe, **Eramosa Mutual,** Guelph.

Mr. Cross will continue as secretary-treasurer. He is secretary of **North Dumfries & South Waterloo Farmers' Mutual,** Galt.

FP reports on WHY THEY'RE MOVING

By P. T. DURRANT

CONTINUED STRENGTH in key stocks early this week brought the Toronto Stock Exchange industrials index to within half a point of its record high of 555.65, set July 29/59. Profit-taking later trimmed some gains, but at mid-week, the index was still less than a point below the peak.

A number of stocks have bettered their July /59 highs; others are within nudging distance of their previous best levels. A comparison of price/earnings ratios and yields of some of the better moving stocks in the current advance shows that although many are priced higher than in July /59, nearly all are selling at a lower multiple of earnings, while yields for many are better.

Of the 15 stocks in the table below, nine are selling at higher prices than in July /59. Prominent among these are the pulp and paper and beverage stocks. Still to reach their 1959 levels are the steels (prices two years ago were anticipating the record earnings achieved in 1959), and some of the integrated oils.

Dividend rates on eight of the stocks have been raised since 1959. Of these, all but **Canadian Breweries** currently provide a higher yield. Growth in Canadian Breweries' profits hasn't been fully reflected in per share earnings, due to issue of additional stock. The $10 rise in market price since June /59 has pushed the price/earnings ratio up and reduced the yield.

Rumors are that Canadian Breweries' stock is in line for a two-for-one split.

	March 1961 Price $	March 1961 Price/earnings ratio	March 1961 Indic. yield %	July 1959 Price $	July 1959 Price/earnings ratio	July 1959 Indic. yield %
B-A Oil	33½	22.2	2.98	37¾	37.8	2.65
Imperial Oil	40⅞	21.1	3.30	40⅝	25.2	2.95
Texaco Canada	61½	18.2	2.60	71½	25.0	2.24
Algoma Steel	37¼	16.2	3.22	40½	19.8	2.47
Atlas Steels	25¼	9.1	4.98	28¼	13.8	3.54
Dom. Foundries	50	15.1	2.80	50½	16.2	2.38
Steel Co. of Can.	76	15.4	3.16	87¾	23.1	2.17
Abitibi P. & P.	40⅞	14.4	4.16	38½	17.6	4.42
Great Lakes P.	47¾	22.2	2.98	44½	25.9	3.60
Price Bros.	48⅜	20.4	4.13	44	17.5	4.55
Canadian Breweries	49½	15.2	3.43	39½	13.0	3.80
Dist.-Corp. Seag.	37¼	11.0	4.56	34⅞	13.2	4.87
Moore Corp.	52	26.8	1.54	37½	29.1	1.80
Salada-S-H	16⅞	17.3	1.67	15	23.3	1.29
Consumers' Gas	18¾	28.4	2.13	15.83	37.7	2.02

Note: Prices adjusted for stock split where applicable.

* * *

Fleet Manufacturing shares touched a high of 72c (up from 60c), later slipped to 64c, on company's announcing acquisition of **Dumont Aluminum Products Ltd.,** Hamilton, and affiliated companies. Purchase price was $580,000 in cash and securities.

The Dumont companies make aluminum storm windows and doors. Sales in 1960 are reported to have been in excess of $2 million. Annual net profits of $100,000 can be expected to accrue to Fleet from operations of the Dumont firms, Fleet says.

Fleet's annual report for year to Sept. 30/60 shows net profit from operations of $2,300 ($142,949 year before). This 1960 figure doesn't include a special credit of $40,000 on revaluation of investments.

Shares of **George Weston Ltd.** jumped early this week on rumors of a three-for-one split of the stock and an increase in the dividend rate. Class A rose $3 to $48¾, class B $2⅝ to $52. Both classes have been strong this year, the A rising from a low of $43¾, the B from $41.

Street talk is that the new annual dividend rate would be equivalent to 90c per share on the present stock. Both classes now pay 70c a share annually.

Shares of **Simpsons Ltd.** bounced up to a new high of $34⅜ for a $3 gain in the week (mid-week price: $33¼), following declaration of **Simpsons-Sears** first dividend (25c per share). Simpsons owns two million class B shares of Simpsons-Sears; the dividend is equal to 16c per outstanding Simpsons share.

United Steel Corp. common shares dipped to $6 from $7 following news that **Bridge & Tank Co. of Canada's** offer to take over the company had failed. The offer was subject to acceptance by 90% of outstanding United Steel shares; insufficient shares were deposited to meet this requirement.

Dominion Bridge Co. trades actively in a climb from $19 to $20 amid rumors that a steel company may make an offer for the firm. Earlier, talk that **Steel Co. of Canada** might be involved in an offer was denied by Stelco officials.

Fast-growing **Northern Ontario Natural Gas Co.** reports a hefty 48% jump in dollar sales in 1960, says meter growth in 1961 should equal last year's record. Highlight of 1960 was addition of almost 10,000 new residential customers.

Although company earned 58c a common share, it is not expected to initiate dividends for another year at least. Stock has been firm around $15¼-$15½ after climbing from $13 earlier this year.

Alberta Gas Trunk Line prospectus in connection with recent sale of 100,000 5¾%, $100 par preferred shares, shows net profit for 1960 at a new high of $2,830,792 (88c per class A and B share), 2½ times the previous year's $1,133,405 (42c). Operating revenue was up 81.3% at $5.9 million.

Company's class A shares have been firm above $29 this month (mid-week: $29¾), after an earlier climb from $24½.

NOTE

By VINCENT EGAN

SOME OF THE steam has gone out of the bond market, after several weeks of activity capped by the successful $30,399,000 Metro Toronto issue. In its place has come a brief lull, as bondmen await a sizable Province of Ontario borrowing.

The Metro issue was in several parts. Here are the major items:

- $4,384,000 5¼% 10-year debentures at 98½ to yield 5.45%.
- $21,352,000 5½% 20-year debentures at 97 to yield 5.75%.
- $4,193,000 5½% 30-year debentures at 97 to yield 5.71%.

* * *

Price is 96½, to yield 5.77%, on the $20 million **Canadian Breweries** 5½% 25-year sinking fund debentures being offered by a **Burns Bros.-W. C. Pitfield** syndicate.

* * *

The $10 million issue of **Alberta Gas Trunk Line** 5¾% cumulative redeemable preferred (**FP**, Feb. 11) has been sold at par by a **Dominion Securities** syndicate.

* * *

Provincial Transport has issued $2.6 million 7% 15-year debentures, and $900,000 one-to-10-year 6½% serials. Underwriter is **Crédit Interprovincial.**

* * *

La Maison Bienvenu Ltée. is offering $850,000 first mortgage bonds of **A. Belanger Ltée.,** a Montmagny maker of ranges, heaters and stoves.

Issue includes $490,000 7% 15-year bonds at par, $230,000 5% one-to-five-year serials at 96½ to yield 6.25%, and $110,000 6½% 1967-68 bonds at 97.40 to yield 7.0%.

An offering of 25,000 Class A participating preferred shares, with a $1.05 dividend rate, is also to be made.

* * *

Manitoba, like Saskatchewan, has set a 5% coupon on its first issue of savings bonds, going on sale March 20. From 1966 to maturity in 1971, bonds will be redeemable at a premium rising by 0.5% yearly to 3% in 1971.

* * *

Sapphire Petroleums Ltd. plans to alter the conversion privilege on its 5% debentures due Dec. 15/65. If necessary approval is given, each $1,000 debenture is to be convertible into 2,000 common shares.

Stock traded this week at its 1961 low of 40c. High: 60c.

Under the terms of the debentures as issued in 1955, each $1,000 debenture was to have been convertible into 250 shares in the two years ending Dec. 15/62, when conversion privilege expires.

Cdn. Breweries Issue Offered

New issue of $20 million **Canadian Breweries Ltd.** 5½% 25-year sinking fund debentures is being offered at 96½ to yield 5.77%, by a syndicate headed by **Burns Bros. & Denton** and **W. C. Pitfield & Co.**

Price paid by underwriters was 93½.

Net proceeds of $18,625,000 are to be used for general corporate purposes, including company's expansion and modernization program. Company's subsidiaries at Oct. 31/60 were committed to spend $19 million on this capital expansion.

Debentures are non-callable for refunding prior to April 1/73. A sinking fund will retire the entire issue by maturity.

To Shareholders of
The Toronto-Dominion Bank

Shareholders of The Toronto-Dominion Bank, entitled to additional shares under the present rights offering, can qualify for the Dividend payable May 1, 1961 by subscribing and paying for their shares in full by March 30, 1961.

We will be pleased to take care of the details of your subscription without cost.

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Special Meeting For Cdn. Devonian To Decide Offer

From Our Own Correspondent

REGINA — **Canadian Devonian Petroleums Ltd.** has called a special meeting of shareholders March 27 in Regina to consider an offer for purchase of the company assets by **British American Oil Co.**

The B-A offer represents $4.95 a share for the 3,429,664 shares of Devonian outstanding.

The $4.95 was one of two bids made by B-A. The other offer was $15,126,000 cash—about $4.44 a share—for company's interest in Saskatchewan's Steelman oil field.

These are the only two offers made since last fall when the company announced it would consider bids for purchase of its assets.

(Advertisement)

HOW A BONER HELPED ME EARN $15,000

By a Wall Street Journal Subscriber

One time on a business trip I got to the hotel late at night. The only room I could get was an expensive suite. Next morning the bellman handed me a copy of The Wall Street Journal by mistake. "Some rich guy must have had this room," I said to myself.

Well, I looked at The Journal. For the first time in my life I began to understand why some men get ahead while others stay behind. I learned about the far-reaching changes taking place in America. I found out about new inventions, new industries and new ways of doing business that are helping ambitious men earn money. I sent for a year's subscription to The Wall Street Journal and, believe me, it has paid off. Last year my income was $15,000.

This story is typical. If you think The Wall Street Journal is just for millionaires, you are WRONG! The Journal is a wonderful aid to salaried men making $7,500 to $25,000 a year. It is valuable to owners of small businesses. It can be of priceless benefit to ambitious young men who want to earn more money.

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SAPPHIRE PETROLEUMS LIMITED

NOTICE OF MEETING OF HOLDERS OF 5% CONVERTIBLE SINKING FUND DEBENTURES 1955 ISSUE

TAKE NOTICE that a meeting of the holders of 5% Convertible Sinking Fund Debentures 1955 Issue (hereinafter called the "Debentures") outstanding under the Trust Indenture dated as of December 15, 1955 (hereinafter called the "Trust Indenture") between Sapphire Petroleums Limited and Guaranty Trust Company of Canada will be held in Committee Rooms Nos. 4, 5, 6 and 7, 11th Floor, Board of Trade Building, 11 Adelaide Street West, Toronto, Ontario, on the 30th day of March, 1961 at the hour of 10 o'clock in the forenoon, Eastern Standard Time, for the following purposes:

1. To consider and, if thought advisable, to pass an extraordinary resolution sanctioning a change in the conversion rate attaching to the Debentures so as to provide that the Debentures may be converted into shares at the rate of 2,000 shares per $1,000 principal amount of Debenture if such conversion takes place up to the close of business on May 26th, 1961, and thereafter at the rate of 250 shares per $1,000 principal amount of Debenture if such conversion takes place up to the close of business on December 15, 1962;
2. To consider and, if approved, pass any and all resolutions and give all such authorizations and directions as may be necessary or desirable in connection with the foregoing; and
3. To transact such other business as may properly come before the meeting.

This notice is given pursuant to the provisions of the Trust Indenture to the intent that any extraordinary resolution or extraordinary resolutions passed at the said meeting or any adjournment thereof, if passed in accordance with the provisions contained in the Trust Indenture in that behalf, shall be binding upon all Debenture holders whether present or absent and each and every holder of Debentures and the Trustee (subject to the provisions for its indemnity contained in the Trust Indenture) shall be bound to give effect thereto accordingly.

The foregoing does not purport to specify the terms of any resolution or resolutions to be proposed at the meeting, but indicates only the general nature of the business to be transacted thereat and in general terms the subject matter of any extraordinary resolution or extraordinary resolutions to be submitted thereat.

A special general meeting of the shareholders of the Company has been called for March 22nd, 1961, for the purpose, inter alia, of approving an application for supplementary letters patent increasing the authorized capital of the Company by such an amount that sufficient unissued shares of the Company will be available for conversion of Debentures on the new basis proposed. In the event of such approval, it is expected that supplementary letters patent will issue very shortly afterward.

In the event that such supplementary letters patent do not issue, it will not be possible to change the conversion rate as proposed, and this meeting will be cancelled.

A copy of this notice and an explanatory statement by the President of the Company is being mailed to all registered holders of Debentures, together with a form of proxy. Copies of such documents, forms of voting certificates, proxies and other documents to enable the holders of unregistered Debentures to be present and vote at the meeting and at any adjournment thereof without producing their Debentures and to enable them to be represented and to vote by proxy thereat and to deposit proxies and voting certificates at places other than the place where the meeting is to be held may be obtained on application to Guaranty Trust Company of Canada, 366 Bay Street, Toronto, Ontario, or to The Bank of Nova Scotia Trust Company of New York 37 Wall Street, New York.

FOR THE CONVENIENCE OF DEBENTURE HOLDERS UNABLE TO ATTEND THE MEETING, PROXIES AND VOTING CERTIFICATES MAY BE DEPOSITED WITH THE COMPANY AT 240 EGLINTON AVENUE EAST, TORONTO, ONTARIO, OR WITH GUARANTY TRUST COMPANY OF CANADA, 366 BAY STREET, TORONTO, ONTARIO, OR WITH THE BANK OF NOVA SCOTIA TRUST COMPANY OF NEW YORK, 37 WALL STREET, NEW YORK 5, NEW YORK.

DATED this 7th day of March, 1961.

SAPPHIRE PETROLEUMS LIMITED,
R. C. Leach,
Secretary-Treasurer.

RSC

To Investors In Common Stocks

Our "Monthly Record of Canadian Listed Stocks" gives useful information on more than a hundred representative Canadian common stocks: current price; price-range for year; indicated dividend and yield; fiscal year-end; earnings per share; price earnings ratio.

You will find this publication handy for ready reference.

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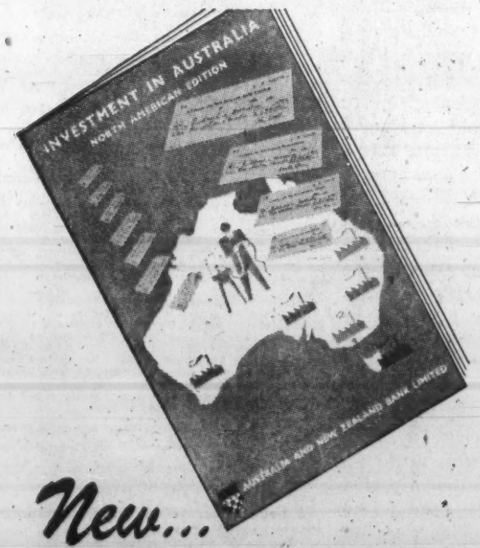

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394/356 Collins Street, Melbourne, Australia
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71 Cornhill, London, E. C. 3, England

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AUSTRALIA AND NEW ZEALAND BANK LIMITED

ANNOUNCEMENT

MAISON BIENVENU APPOINTMENTS

ROLAND DUFOUR — W. LLOYD GARRETT — STANLEY R. SMITH — RAYMOND DAVID, C.A.

Mr. Marc Masson Bienvenu, President and Managing Director of La Maison Bienvenu Limitée, takes pleasure in announcing the election of Messrs. Roland Dufour, W. Lloyd Garrett, Stanley R. Smith, and Raymond David, C.A., to the Board of Directors of the Company.

Mr. Dufour, who has been active in the investment field for six years, is in charge of the French Institutional Sales Department of the Company. He is also a Director of several other companies.

Mr. Garrett, with over eighteen years of investment experience, is in charge of the Company's Trading Department and is currently the President of the Montreal Bond Traders' Association.

Mr. Smith, who has been associated with the investment industry for five years, is in charge of the Company's English Institutional Sales Department.

Mr. David, a Chartered Accountant, is the Firm's Comptroller and is also a Director of several other companies.

No Room for Caprice In Canadian Customs

For all Canadians, as well as for manufacturers and importers, a very basic principle is at stake in the current revision of the Canadian Customs Tariff Act.

It is the right of a private citizen to appeal to an independent tribunal if he believes he has been wronged by those empowered to administer and put into effect government legislation.

This is precisely the right that is being taken away in one part of the government bill, currently before the House, to define whether goods are of a "class or kind" made in Canada. In three specific matters, the decision of the Minister of National Revenue will be final and, if the bill passes in its present form, there can be no appeal to the independent Tariff Board.

This is unwanted, unnecessary and dangerous. The thing should be strangled in its cradle.

Note, in this connection, how a widely experienced customs lawyer, Murray E. Corlett, sums up the situation:

"Now that Canada is well into the era of the welfare state and the regulation of economic activities by the state is assuming larger proportions as the years go by, the necessity of delegating powers to Ministers is that much greater.

"But this situation makes it just that much more necessary that the private individual's rights be safeguarded wherever possible.

"It is my view that in the discussions so far on this 'class or kind' issue, it has not been shown that this proposed curtailment of an importer's right to appeal to the Tariff Board, which is an independent tribunal, is needed in the public interest."

The switch from "administrative" or Departmental decisions, which can be appealed, to ministerial decisions, which can't, opens the way to all sorts of undesirable developments.

If, when ruling on such a customs case, the Revenue Minister accepted regularly, without question, the advice and decisions of his civil servants, we would get government by bureaucracy.

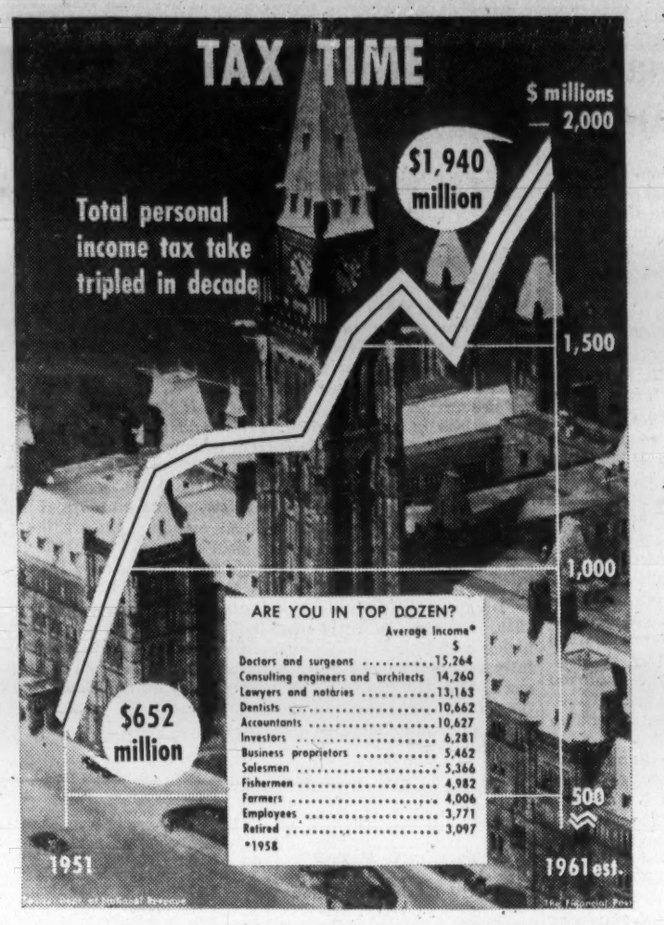
If one minister after another did throw in his two cents worth, we would very likely get inconsistencies and capriciousness in a very complicated, very sensitive area.

Finally, ministerial decision which cannot be appealed makes possible government behind the public's back—changes in tariffs without changes in tariff legislation.

The power hungry of Parliament would be well-advised, while defending this legislation, to remember the comments of a Royal Commission in the U. K. which examined the proper role of ministerial powers:

"We do not doubt that in the exercise of the judicial and quasi-judicial powers of Ministers justice is, as a general rule, substantially done; but it should always be remembered that justice is not enough. What people want is security for justice, and the only security for justice is law, publicly administered.

"Apart from emergency legislation, we hardly think there can be any case so exceptional in its nature as to make it both politic and just to prohibit the possibility of challenge altogether."



The Facts of Business Life

There are a few realities that must soon be faced by those who guide this country's economic destiny and condition the economic environment in which business pursues its objectives.

T. R. McLagan, president of the Canadian Manufacturers' Association, commented recently and pungently on two of them. His views merit the attention of all responsible Canadians concerned about Canada's prospects in a trading world very different indeed from that of only a few years ago.

"It is utterly fantastic that, on top of all other disadvantages, Canadian industry is expected to carry a tax approximately as great as—and in many cases, greater than—that of our industrial competitors.

"Only the U. S., with its incomparable advantage of a wealthy mass market and highly developed mass production system, taxes undistributed corporate profits at rates higher than the rates paid by corporations in Quebec and Ontario . . . which account for 80% of all manufacturing production in Canada."

He contrasts Canada's 52% corporate income tax rate with a maximum 20% rate in Italy, 45% rate in Japan—and 8% rate in Switzerland.

"Wages, like taxes, are a major element of costs. I only wish more Canadians could be made to understand just how much higher our wages are than those of every one of our industrial competitors with the single exception of the U. S."

He estimates average hourly wages and fringe benefits in Canada come to $2.16. By contrast: The average is $1.08 in Sweden, 80c in West Germany, 77c in the U. K., 76c in Switzerland, 73c in Be gium, 71c in France, 61c in Italy, 57c in the Netherlands, 55c in Japan.

There is certainly no room, under such circumstances, for either tax increases or wage increases which are not justified by a big rise in productivity.

The facts speak for themselves—and the warning bells that they ring don't make for pleasant listening.

Seed Money

In Montreal, Edward C. Wood, president of Imperial Tobacco Co. of Canada, recently told shareholders that a package of cigarettes, despite increases in all kinds of costs, is now sold by the company for 9½c—less than the price 10 years ago.

The reason: "Unrelenting search for improvements, innovations, and economies in every part of the business." The company has spent heavily improving tobacco processing plants, modifying equipment, doing experimental research work of many kinds, introducing semi-automatic machinery.

"Our new Guelph plant," he says, 'represents the greatest advance in technological development in the tobacco industry in the world and places the company in a favorable position to meet the anticipated consumer demand of the future as well as the intensely competitive conditions of the present."

That is one example of what research money is doing. Here is another.

In Toronto recently, Lincoln R. Thiesmeyer, president of the Pulp and Paper Research Institute of Canada, sketched in the probable shape of things to come in our forest industries.

He foresees small new pulp mills replacing today's sprawling, cumbersome installations—mills fed by a network of pipelines fanning out through forest lands carrying wood chips in a water slurry.

The institute is now building an experimental paper-forming machine which he says will be faster, one tenth the size, and sharply less expensive than existing mills.

Statements such as these give much encouragement that rapid technological development is well within the grasp and reach of Canadian businessmen and scientists.

It is one of the facts of life that the real dynamics of growth are to be found in innovation and technological improvement on the business front. Out of this process come the new products, the better products and the competitively priced products which guarantee prosperity and a high standard of living.

It is clear that the companies or the industries that spend now on research will be the ones that fare best in the 1960s.

Plainly, it's "seed money" that has brought in, and will bring in, the big returns.

Expelling the Laggards

Robert Warren, Calgary school superintendent, writes in Imperial Oil Review that failure in studies is, or used to be, a status symbol among boys and girls of his city. But other places, even in Scotland, the schoolboy grind has always been viewed with suspicion, as a sucker, by the anti-academic majority.

What's new in Warren's story is that he did something about it. Calgary schools expel or suspend high-IQ pupils who consistently fail in exams. They can be reinstated on appeal if the school board is convinced they are really doing the best they can or are "emotionally disturbed". But many of the dismissals stick.

According to Warren, this get-tough policy actually works. In eight years of it Calgary's school failure rate has fallen from 30% to 20% and academic success is now respectable among the young. Assuming the examinations remained at a consistently stiff level, this result certainly justifies the experiment.

Will Calgary's policy be adopted elsewhere? Seat-warmers in schoolrooms, especially if they are amiable and popular as they often are, can infect whole classes. But will anybody do anything about them?

Sop for the Faithful

What's so special about the farmers?

Ontario's new retail sales tax legislation specifically exempts a wide range of items bought by farmers.

It does not, let it be noted, give the manufacturer a similar break.

Much machinery, much equipment and many finished products bought by manufacturers will soon be priced 3% higher.

This certainly blunts further the competitive position of a great many made-in-Canada items.

It's the sort of economic climate-making that is all wrong for business. It discourages the type of business expansion that could help solve today's serious unemployment.

Perhaps since the farmers are so close to the governors, the governors can ask the farmers to chip in toward unemployment insurance.

Or perhaps all that is needed is a redistribution of constituencies whereby the city votes would count for as much as the rural votes.

Post Scripts

Key to Newfoundland

"Transportation is the key to our economy and if we do not get favorable freight rates, Newfoundland will continue to be hurt." That's the view of Norman H. Smith, new president of the Newfoundland Board of Trade. He says he will work closely with the Maritimes Transportation Commission, of which he is also a member, to try to obtain better and cheaper transportation facilities.

Born in Toronto, Dec. 7, 1912, Smith began his business career with Canada Packers Ltd. and worked for four years in Toronto before being transferred to St. John's.

Seven years later he resigned from Canada Packers and joined Steers Ltd., salt fish exporters and merchandisers. Now he is managing director of one of Steers' associated companies, Pratt Representatives, which handles Newfoundland accounts as a manufacturers' agency. He is also a director of the parent company.

A member of the Newfoundland Board of Trade for five years, Smith spent three years as a councillor and moved up the executive scale, attaining his present position after a term as vice-president. He is also a member of the Atlantic Provinces Economic Council.

Keenly interested in community affairs, he is a past director of the St. John's Rotary Club. He believes Newfoundland will find her future prosperity in natural resources — fisheries, forests and minerals.

Smith is married to the former Phyllis M. Goobie of St. John's. They have two sons.

MR. SMITH

* * *

Pacific Pete's Chief

New president of Pacific Petroleums Ltd., Calgary, is John Getwood, 53. He succeeds George L. McMahon who becomes vice-chairman.

Getwood's appointment follows Pacific Pete's acquisition of all Canadian holdings of Phillips Petroleum Co. and Sunray Oil Co. This makes Pacific Pete one of the biggest oil exploration, producing, refining and marketing companies in Canada.

Capable, friendly and easy-spoken, the new president has over 35 years experience in the oil industry, mostly with Phillips Petroleum.

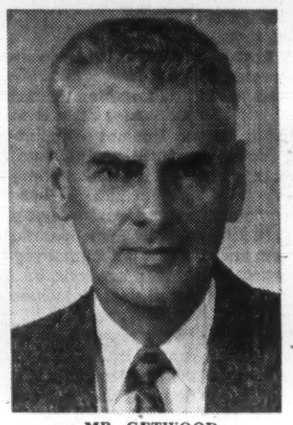
Born in Lisburn, Northern Ireland, he went to the U. S. with his parents in 1923. Following his father's sudden death, Getwood, then 15, obtained a $50 a week job with Marland Oil Co. Two years later he enrolled at Wheaton College, Illinois.

His career started with Phillips in 1928 in the company map room and later became an oil scout. In 1931 he started up the sales ladder and in the next 20 years climbed up to regional sales manager for southeastern U. S. district.

By 1956 he was responsible for sales of all Phillips products, patent license and technical services, and development of manufacturing, distribution and sales projects.

His organizational ability was behind the setting and developing of Phillips Petroleum International Corp. with headquarters in Panama. He was rewarded with a vice-presidency in the new company in 1959. The Pacific Pete-Phillips transaction was completed late in 1960 when Getwood was appointed president and director. He took over in Calgary recently

Getwood met his wife, the former Rosalind King of Edith, Okla., when he was an oil scout. They have a son (John Thomas, a jobber with Phillips in Madison, Mich.) and twin grandchildren — a boy and a girl. For relaxation, Getwood turns to golf, reading and long walks.



MR. GETWOOD

* * *

Sparks Jewelers

"One of our objectives this year will be to carry Canadian jewelry into the export market," says George H. Scott, new president of the Canadian Jewellers Association. "Jewelry made in Canada has character," he says. "This quality is making sales abroad. U. K. bought $150,000 worth last year, against only $3,000 in 1959. This shows there's a market there."

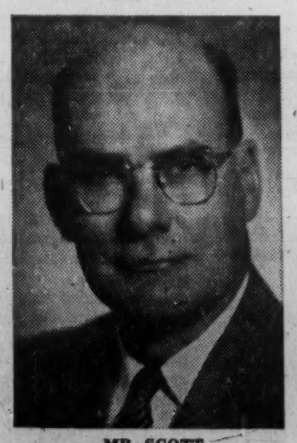
Scott, who is president of Englehard Industries Ltd., Toronto, dealers in precious metals products, particularly platinum, gold and silver, speaks for 1,800 members from coast to coast.

The association embraces all phases of the industry — retailers, wholesalers and manufacturers. The industry expects $140 million worth of business this year.

Tall (6 ft. 1 in.), well built (200 lb.), alert and decisive in manner, Scott was born in Philadelphia. Two years in the U. S. Army instilled a sense of discipline which has stood him in good stead ever since.

He graduated (B.Sc.) 1935 from Lafayette, Easton, Pa. and joined Baker & Co., refiners of Newark, N.J. doing chemical research. In 1941 he was transferred to their Canadian branch, Baker Platinum of Canada which later became Englehard Industries.

Scott, married to the former Constance McNeill of Toronto, has two daughters and a son, and lives in Toronto's Lawrence Park. He is an enthusiastic sportsman, particularly curling and fishing (east coast salmon and fresh-water small-mouth bass are lures). A member of Toronto's Granite Club, Engineers' Club and Kiwanis, Scott is also an active freemason.



MR. SCOTT

Where is the Give in Costs?

To boost export sales we must reduce costs.

But looking at the different costs that go into production, what, if anything, can give?

A. C. Rae, vice-president and general manager, North American division, Atlas Steels Ltd. had some answers in a speech to the Canadian Circulations Audit Board in Toronto. Here's a digest.

By A. C. RAE

It is interesting to listen to Mr. Hees and others tell us we must be more competitive in overseas markets and to do so must reduce our costs.

Those of us who are not already bankrupt from being unable to reduce costs to compete with cheap imports here already know that.

But what, actually, does a reduction in cost to sell in export markets mean?

One of Atlas Steels' main export items is a product we have to sell at cost plus overhead in order to be competitive overseas. Our costs for this product break down as follows:

Raw materials, 42% of cost.
Labor and salaries, 22%.
Supplies, 12%.
Utilities, 4%.
Administration, sales expense, shipping costs, administration, etc., 20%.

As nearly as we can estimate, taxes of all kinds are nearly 20% of the value of these goods and services which we purchase from our suppliers.

Now let's assume the margin of incentive we need to give our overseas customers to maintain an adequate volume of business is 10%. As we are already selling at cost, this 10% must come out of cost, not non-existent profit.

To get this reduction out of raw materials alone would require a 25% reduction in raw material cost. To get it all out of labor and salaries would require a 50% reduction of cost in labor and salaries. To get it out of sales expense, depreciation, administration, etc., would necessitate a 50% reduction in these costs. To get it out of the 20% tax portion of goods and services would require complete elimination of taxes.

Reductions of this magnitude in any one area are impractical.

But to make Canadian industry competitive, relative reductions are essential in all phases of cost. Raw material suppliers must face up to the fact that they are non-competitive in export markets by the amount needed to help their Canadian customers export.

Labor must be willing to reduce wages or increase productivity or hours of work for the same pay to shoulder their share of the burden.

Management must reduce cost of sales, administration, etc., to assume its share, and government must reduce its direct and indirect taxes on industry in all forms to help the overall picture.

On Feb. 7, in Toronto, Mr. Hees said it was necessary for industry to reduce its costs to be competitive overseas.

Two weeks later he was reported to have said increased taxes were inevitable in 1961.

I find it impossible to justify these two statements or to believe he does not consider taxes are a cost item.

Whether our government recognizes its share of responsibility or not, I'm sure there will be no cost reduction and no increase in export business unless all segments of our economy are willing to help.

We need a unified co-operative stand by labor, management and government to put into effect a realistic cost reduction program. This must begin with each individual industry and with each individual union and with each representative of government.

"Quote-Unquote"

R. D. L. Kinsman, president, Canadian Exporters' Association, overheard this conversation:

"What's the matter with the so-and-so British, anyway?"

"Why? What do you mean?"

"They don't like the product. Don't *like* it, mark you, they want it changed. '*We* like it *this* way', they said."

"So what did you do?"

"Do? Nothing! Why should I? 'It's good enough for Canada,' I said, 'so why isn't it good enough for you?'"

"Did you bring back an order?"

"I did not. I came back home. To heck with them."

* * *

Rhys M. Sale, chairman, Ford Motor Co. of Canada:

"Foreign capital should be measured, not by its flag of origin, but its ability to create jobs and opportunities for Canadians."

* * *

Release from Quick Canadian Facts:

"An estimated 4,211,400 Canadians receive cheques from the federal government each month—family allowances 2,500,000; universal old age pensions 900,000; civil servants and employees of Crown Corporations 340,000; veterans and dependents 189,000; aged, disabled and blind pensioners 157,000; members of the armed forces 120,000; RCMP 5,400."

* * *

Mercantile Bank of Canada's world news letter:

"Hamburg, prize showplace of the German 'economic miracle', gains another millionaire every five days or so."

* * *

Hansard:

Harold E. Winch (CCF, Vancouver East): . . . It is because we have to face the realities of this world we live in, and in the transitional period from the old, decadent system of free enterprise to the new socialist era we shall assist in any way whatsoever where something can be done for Canadian development and financing of our own Canadian resources.

An hon. Member: Amen.

Mr. Winch: The hon. member does not know the meaning of the word "Amen". He does not even know the meaning of "O Canada" or the Lord's Prayer, because if he did it would be Canada and the people first, always."

B. C. Supreme Court Justice Alexander M. Manson, interviewed on his retirement:

"I've got great faith in juries. It's a damn safe thing to have 12 men finding the facts instead of one. I've only disagreed with the jury five times in 25 years on the bench.

"I do think, though, it's wrong to demand an unanimous finding from a jury. We should accept 10. One man can hang it, gum it up."

* * *

J. Paul Getty, one of the world's richest men:

"I like to think of myself as a small business man."

Stop Me If . . .

A proud father was talking to his son recently graduated from college. The father, not a college man, was interested in the many phases of higher education.

"And what was the toughest thing you had to learn?" he asked.

"How to uncap a beer bottle with a quarter," replied his learned son.

The Financial Post

Member Audit Bureau of Circulations
Member Business Newspapers Associations of Canada

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Subscription: Single copies 25c. Yearly in Canada $8 (two years $14); other countries $9 (two years $16).

Advertising Rates: Single insertion $11.76 per column inch. Contract rate upon request.

Authorized as second-class mail, Post Office, Ottawa. (Send forms 29B and 67B to Toronto address).

Indexed by The Canadian Index of The Canadian Library Association published monthly and cumulatively annually and Financial Index, New York.

Other Publications and Services of The Financial Post
CORPORATION SERVICE. A. C. Bowman, manager. Complete service $36 monthly. For individual investors $10 a year for service on 5 companies; additional companies $2 each.
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Published and Printed by
MACLEAN-HUNTER PUBLISHING COMPANY LIMITED
TORONTO 2: 481 University Avenue. Telephone 362-5311.
MONTREAL 2: 1242 Peel St. UNiversity 6-9841.
VANCOUVER 5: Room 1004, 1030 West Georgia St. MU. 3-8254.

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March 18, 1961

FP features

J. B. McGEACHY

The Bible's new translators clarify the meaning, ruin the music

THE BRITISH and the Americans would get on very well, someone has said, were it not for the language barrier. It's to be feared that the New English Bible (NEB) out this week will add another brick or two to the obstruction.

NEB, with an Oxford and Cambridge imprint, is a freshly minted translation of the New Testament (the Old is to follow in a few years) from the original Greek into present-day English. It is sure to be regarded as a competitor with another Protestant scripture of recent date, the Revised Standard Version (RSV) produced in the U. S. in 1952.

And they are both competitors of the great King James Bible (KJ) of 1611, the version all of us have known since childhood and quote, often unconscious of the source, every day.

As English literature, the KJ ranks with Shakespeare and is justly renowned for pithiness ("the wages of sin is death"), poetry ("consider the lilies of the field") and passionate eloquence (any of Paul's letters.) It is terrific competition for writers in an age of pallid mediocrity.

The NEB and RSV New Testaments (I have just read both) are two very different books.

Both, it's true, use "to" instead of "unto" and "whatever" instead of "whatsoever," drop thee and thou, drop verb endings in -eth and -est, and reject the traditional words of emphasis. (Thus in NEB, "verily, verily I say unto you" becomes, with great loss of dignity and power, "what I say to you is this.")

But there the similarity between RSV and NEB ends.

RSV, intended only as a revision, stays close to the KJ text. Even so, it has been publicly burned, denounced by fundamentalists (including Premier Manning of Alberta) and even ascribed by them to a Communist plot. Axed from left as well as right, RSV was assailed by literary critics for spoiling the KJ version's lovely rhythms and epigrammatic quality.

How NEB will fare in fundamentalist hands I cannot guess; but lovers of the KJ Bible as a masterpiece of writing are going to be upset, perhaps appalled. NEB does not merely, for the sake of accuracy and clarity, tamper with the rhythms and epigrams. By re-writing, it abolishes them wholesale. It is as if St. Paul's Cathedral had been replaced by a 20th-century office building, shoebox design.

The radicalism of the British translators is as striking as the conservatism of the American revisers. They are poles apart.

Launched in 1952 with a $1 million promotional campaign, RSV has sold 9 million copies in North America and given the KJ (still the world's top best-seller) a close race. A breezy version of the New Testament by Canon J. B. Phillips (JBP), an English clergyman, has run a respectable third. Here is a sample of the Phillips style, from Luke 22: 63-4:

KJ — And the men that held Jesus mocked him and smote him. And when they had blindfolded him, they struck him on the face and asked him, saying, Prophesy, who is it that smote thee? JBP — Then the men who held Jesus made a great game of knocking him about. And they blindfolded him and asked him, "Now, prophet, guess who hit you that time!"

For some inscrutable reason the fundamentalists accept JBP.

NEB has a million copies ready for distribution, including more than 50,000 for Canada, and the advance demand has been tremendous.

It has run into one unexpected difficulty. For 250 years Eyre and Spottiswoode, London publishers, have held copyright in the KJ or "authorized" version (though, in fact, it was never authorized by anyone). They had no hand in producing NEB; but they now say they should have been partners because NEB, having been recommended by Anglican bishops, is really a new authorized version. It will be an interesting case if it comes to court. (Perhaps the parties should look up Matt. 5: 25.)

RSV made two changes of high doctrinal interest.

In Isaiah's verse, "behold, a virgin shall conceive," the word virgin was altered to young woman, correct for the Hebrew "almah." (This was one revision that infuriated the fundamentalists.)

NEB hasn't reached this hurdle yet since Isaiah is in the Old Testament; but Matthew's gospel, telling of Jesus' birth, quotes Isaiah's prophecy about the virgin and says it has been fulfilled. (Matt. 1: 22-3.)

RSV gives this Matthew passage as in KJ, thus appearing to make the New Testament misquote the old. (Why didn't the RSV revisers impose consistency on the Old and New Testaments, using "young woman" in both? Because the author of Matthew's gospel, not knowing Hebrew, could not read Isaiah in the original language. He therefore used and quoted a Greek version of the Jewish scriptures, a version in which "almah" was rendered as "parthenos," Greek for virgin.)

Like RSV, NEB follows the KJ reading of Matthew, citing the prophecy that a "virgin will conceive," but presumably, when it gets to Isaiah, will make the change to "young woman." I say presumably because it appears that all scholars now accept this rendering of "almah."

The other doctrinal point concerns a saying of Jesus (John 10: 16): "Other sheep I have which are not of this fold . . . and there shall be one fold." **This verse has often been used to support Rome's claim to be the only true church; but it appears that the KJ men turned two different Greek words into the single word "fold." What Jesus said, RSV and NEB agree, was that there would be, not "one fold" but "one flock," which allows the interpretation that many units or folds (separate denominations) may be included in one larger whole or flock (the entire Christian community).**

J. B. McGEACHY

"To find the meaning of a great work of art, like the Bible, should and always does take mental effort; and the effort is beneficial."

So far as I know, these are the only changes that impinge on great theological controversies. What the modern Bible scholars are trying to do is not to re-state doctrine but to make Holy Writ more faithful to the Greek (or Hebrew) original and more intelligible to a modern reader. Often they succeed.

For instance, I have never seen the point of the advice against putting new wine in old bottles; as is well-known, old bottles are quite serviceable. Both NEB and RSV make it "old wineskins." This is what the Greek means and it makes sense. Old wineskins may be worn to the point of bursting.

Publicans, in modern usage, are tavern-keepers; the correct translation of the Greek is tax-gatherers. Instead of "many publicans and sinners came and sat down with him," NEB reads: "Many bad characters — tax-gatherers and others — were seated with him." (This should not hurt the present-day taxman's feelings; in Roman times the tax collector was normally a rascal who gouged the public and pocketed the proceeds.)

When Pilate says of Jesus (Luke 23: 15) "nothing worthy of death is done unto him," the meaning clearly is "by him". So NEB changes it to: "He has done nothing to deserve death."

"Strain at a gnat and swallow a camel" is intelligible as it stands and will probably be quoted in that form till the end of time. But it seems that "at" was a mistake, perhaps a misprint, for "out." Hence NEB: Strain off a midge and gulp down a camel. JBP: Filter off the mosquito.

"The light shineth in darkness; and the darkness comprehended it not" (John 1: 5) is hard to follow. NEB clears it up with "the darkness has never quenched it." This is a case where a word — comprehend — has changed its meaning entirely since Elizabethan times. There are other examples. "Feeble-minded" (1 Thess. 5: 14) meant to our ancestors what we mean by "faint-hearted." "Communicate" (1 Tim. 6: 18) meant "share."

I had always thought that Paul's words, "better to marry than to burn" (1 Cor. 7: 9) meant that it was better to marry than to risk the fires of hell for illicit joys. But no, Paul's point was quite different. As NEB puts it: Better be married than burn with vain desire. RSV: Better to marry than to be aflame with passion.

"Sufficient unto the day is the evil thereof" may puzzle some. NEB flattens and simplifies it to "each day has troubles enough of its own."

I am sure that millions of good people have striven not only to be good but to make a good impression, on the strength of "abstain from all appearance of evil" (1 Thess. 5: 22). They can relax now. What Paul wrote was, according to NEB, "avoid the bad of every kind," which is not the same thing at all.

Again, Paul's words "I know nothing by myself" are corrected out of all recognition to "I have nothing on my conscience."

Perhaps it will help at least the juvenile reader to have the mote in his brother's eye turned into a "speck of sawdust" (a mere "speck" in RSV.) The beam in his own eye becomes a plank in NEB, a log in RSV.

"Agree with thine adversary quickly whiles thou art in the way with him" (Matt. 5: 25) turns out to be quite explicit advice about how to conduct, or avoid, litigation. As NEB puts it: "If someone sues you, come to terms with him promptly while you are both on the way to court." The RSV is slightly different: "Make friends quickly with your accuser . . . lest your accuser hand you over to the judge." What each version comes to is — settle out of court; a point hardly discernible in the KJ.

Sometimes NEB elucidates a really difficult text. Here is an example from Luke 16: 9. It is Jesus' comment on the hard parable of the unjust steward.

KJ — Make to yourselves friends of the mammon of unrighteousness; that, when ye fail, they may receive you into everlasting habitations. NEB — Use your worldly wealth to make friends for yourselves, so that when money is a thing of the past you may be received into an eternal home.

Still not crystal clear, at least to me, but definitely less mystifying.

The most widely noted changes are in the Lord's Prayer and the Beatitudes. "Lead us not into temptation," unchanged in RSV, becomes "do not put us to the test" in NEB. This cancels out a cherished line but at least it sets aside the awkward question: How could a loving God lead us into temptation?

"Blessed are the poor in spirit" becomes in NEB "how blest are those who know that they are poor," which many may find still unfathomable. The real difficulty about this line, the real reason why it's impossible to give it an acceptable meaning in 1961, is that the Greek word literally means "beggars," a large and conspicuous social class in Jesus' time.

Up to this point I have cited revisions that seem to me possibly helpful to the reader and at least defensible. Some KJ words and phrases were undoubtedly mistranslations; others have become archaic or are in an idiom now obscure.

But there are hundreds, perhaps thousands, of changes in NEB which sacrifice tradition for no apparent reason at all, or which rub out salty, living, memorable and poetic language (comprehensible with a little thought) in favor of utterly undistinguished, cliché-ridden prose.

Luke the beloved physician disappears; in his place we have only Luke the doctor. False prophets no longer come in sheep's clothing but "dressed up as sheep." A thorn in the flesh, a brilliant phrase when first coined, sinks to "a sharp pain in my body." (What a fearful descent from vivid concreteness to abstract banality!)

Instead of seeing through a glass darkly, we see "puzzling reflections in a mirror." The den of thieves is a robbers' cave. Birds' nests are roosts. Jonah's whale is a sea monster. The children of light are "the other-worldly."

Toilers in the vineyard, instead of bearing the heat and burden of the day, "sweat the whole day long in the blazing sun." Whited sepulchres are tombs covered with whitewash. The thieves crucified with Jesus become bandits. There is no longer weeping and gnashing of teeth; instead (for goodness knows what reason) there is wailing and grinding of teeth.

"Every wind of doctrine" becomes "every fresh gust of teaching." The memorable "wars and rumors of wars" (five words) is pompously inflated to "the noise of battle near at hand and the news of battles far away" (14 words). And so on and so on.

Is there a shred of excuse for a single one of these alterations? I know the theory is that the Greek of the Old Testament was homely and vernacular, not classical; and I know also that the NEB men, attempting a wholly new translation, may have felt that lifting phrases from KJ would be almost plagiarism on their part. But they must have expected comparison between their own work and "the Bible;" and in this comparison, alas, they are not even second best.

I come to the mayhem perpetrated on some famous texts. Jesus asks: "Why take ye thought for raiment?" In NEB it reads: "Why be anxious about clothes?" This sounds like a travel agent re-assuring a man who is worried about what to pack for the Caribbean.

Or take this passage: "If thy brother shall trespass against thee, go and tell him his fault between thee and him alone." NEB version: "Take the matter up with him, strictly between yourselves." To my mind, this reads like a business memo.

In the following list of texts I put first the KJ and then the NEB, in each case:

I cannot dig; to beg I am ashamed. I am not strong enough to dig and too proud to beg.

Solomon in all his glory was not arrayed like one of these. Solomon in all his splendor was not attired like one of these.

We have seen his star in the east. We observed the rising of his star.

I will give you rest. I will give you relief.

Flee from the wrath to come. Escape from the coming retribution.

And they went their way. So off they went.

The wages of sin is death. Sin pays a wage; and the wage is death.

God is no respecter of persons. God has no favorites.

Ye are the salt of the earth. You are salt to the world.

If the trumpet give an uncertain sound. If the trumpet-call is not clear.

Be not deceived; God is not mocked. Make no mistake about this; God is not to be fooled.

Go and sin no more. You may go; do not sin again.

Father, forgive them; for they know not what they do. Father, forgive them; for they do not know what they are doing.

We wrestle not with flesh and blood. Our fight is not with human foes.

Again, the sorry catalogue could be lengthened indefinitely. I have quoted enough illustrations, I hope, to make the point clear. In NEB, as I read it, the Bible's power and glory, its rhythms and cadences, its verbal felicities and muscularities, have simply disappeared; and this seems to me, to put it gently, a pity.

I can believe, as I am assured by clergymen, that children will find NEB easier to read than KJ; but I doubt if this is all to the good. To find the meaning of any great work of art, like the Bible, should and always does take mental effort; and the effort is beneficial.

Anglican, United, Presbyterian and Baptist clergymen all tell me that there won't be any directive from church authorities to use, or not to use, NEB. They expect it to be more valuable for study than in the pulpit. "We prefer the organ music of the King James," one minister said. So do I.

The New English Bible. 447 pp. Oxford and Cambridge University Presses. Library edition, $4.50. Popular edition, $1.75.

Bell Telephone Rights

The Bell Telephone Company of Canada has offered its shareholders of record March 9, 1961, the right to subscribe for one additional share at $38 for each ten shares held.

We recommend that all shareholders of the Company take advantage of this offer. "Rights" permitting them to subscribe for additional shares will be mailed on or about March 23, 1961.

"The Shape of Things to Come in Communications" is the title of a booklet which we have prepared describing new and future developments in communications in which The Bell Telephone Company is playing an important part. We will be happy to send you your copy upon request.

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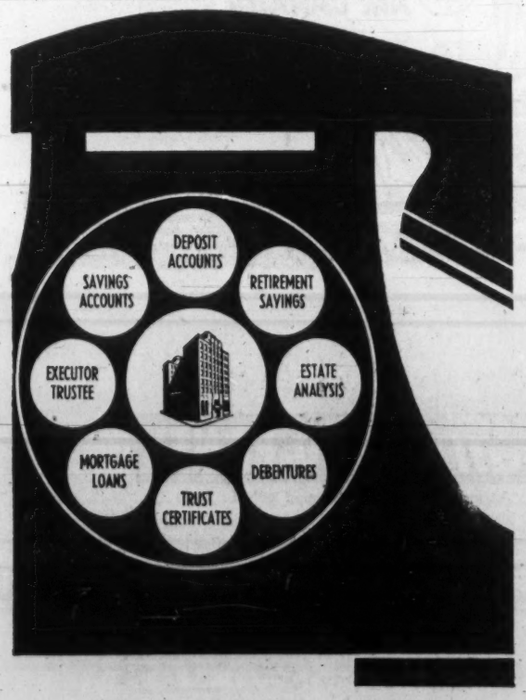

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PUBLIC NOTICE

PETROLEUM AND NATURAL GAS LEASES

IN THE

ALHAMBRA, CARBON, CAROLINE, CARSON CREEK NORTH, CROSSFIELD, DEER MOUNTAIN, HARMATTAN EAST, HARMATTAN ELKTON, HOMEGLEN-RIMBEY, JUDY CREEK, JUDY CREEK WEST, PEMBINA, SWAN HILLS AND VIRGINIA HILLS.

The undersigned will receive up to 2:00 o'clock in the afternoon on the 25th day of April, 1961, offers to purchase a Petroleum and Natural Gas lease for each of the following parcels of land, namely:

Parcel No.	Part	Sec.	Twp.	Rge.	Mer.	Acreage
Alhambra						
9	All	27	41	6	5	640
10	All	28 and 33	41	6	5	960
11	All	29 and 32	41	6	5	960
12	All	3	42	6	5	640
13	W.½	11	42	6	5	318
Carbon						
1	All	14	29	22	4	640
Caroline						
1	All Except Natural Gas in Basal Quartz Sandstone and Elkton Zones	6	35	5	5	648
2	E.½ Except Natural Gas in Basal Quartz Sandstone and Elkton Zones	1	35	6	5	323
3	All Except Natural Gas in Basal Quartz Sandstone and Elkton Zones	12	35	6	5	640
Carson Creek North						
10	All	5	62	11	5	640
11	N.½	7	62	11	5	320
12	S.½	30	61	11	5 and	
	S.½	25	61	12	5	640
13	All	32	61	11	5	640
14	N.½	12	62	12	5	320
15	S.½	13	62	12	5	320
16	S.½	14	62	12	5	320
17	W.½	34	61	12	5	320
Crossfield						
3	All Except Natural Gas in the Turner Valley Zone	4	31	3	5	650
Deer Mountain						
1	N.½	31 and				
	N.W.¼	32	68	8	5	480
2	W.½	4	69	8	5	320
3	N.E.¼	8	69	8	5	160
Harmattan East						
3	W.½ Except Natural Gas in the Turner Valley Zone	32	31	3	5	318
4	S.½ Except Natural Gas in the Turner Valley Zone	22	32	3	5	320
Harmattan Elkton						
2	All Except Natural Gas in the Turner Valley Zone	20	31	3	5	644
Homeglen-Rimbey						
11	All	10	43	2	5	640
12	W.½	11	43	2	5	320
Judy Creek						
21	W.½	27	63	10	5	320
22	E.½	28	63	10	5	320
23	E.½	33	63	10	5	320
24	E.½	4	64	10	5	320
25	W.½	23	64	11	5	320
26	E.½	23	64	11	5	320
27	W.½	24	64	11	5	320
28	E.½	24	64	11	5	320
Judy Creek West						
1	W.½	31	63	11	5	320
2	E.½	31	63	11	5	320
3	W.½	32	63	11	5	320
Pembina						
496	N.½	20	50	8	5	320
497	S.½	20	50	8	5	320
498	N.½	21	50	8	5	320
499	S.½	21	50	8	5	320
500	E.½	29	50	8	5	320
Swan Hills						
84	W.½	16	65	10	5	320
85	W.½	21	65	10	5	320
86	W.½	28	65	10	5	320
87	W.½	13	67	10	5	320
88	E.½	5	68	10	5	320
89	W.½	5	68	10	5	320
90	All	15	68	10	5	640
91	All	28	68	10	5	640
92	All	33	68	10	5	640
93	W.½	2	66	11	5	320
94	W.½	11	66	11	5	320
95	W.½	14	66	11	5	320
96	E.½	12	67	11	5	320
97	W.½	36	67	11	5	320
Virginia Hills						
18	E.½	12	65	14	5	320
19	W.½	12	65	14	5	320

Any lease that may be granted shall be issued in the form prescribed by the Minister of Mines and Minerals pursuant to Part VI of The Mines and Minerals Act.

The offer in each case must be accompanied by the full amount of the purchase price together with the rental at the rate of $1.00 an acre for the first year, and the lease fee of $10.00. The full, correctly spelled, name of the person for whom the offer is made, followed by his occupation, should be indicated.

The purchase price, rental and fee in Canadian funds must be in the form of cash, bank draft, certified cheque on a chartered bank or certified Treasury Branch cheque payable to the Provincial Treasurer.

Anyone may ask that if his offer on one parcel is not accepted that he be considered on another parcel providing his order of choice is clearly stated and that the amount of his remittance is sufficient to satisfy the purchase price, rental and fee on the further choice.

The offer should be mailed to the undersigned or may be handed to the Director of Mineral Rights, Room 234, Natural Resources Building, Edmonton.

The right is reserved to reject any or all offers received and to refund to the person making an offer the moneys received from him.

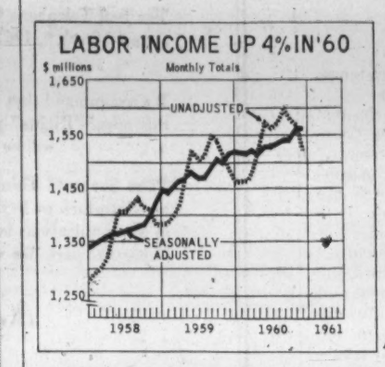
To avoid any misunderstanding it is stated that the lease, if issued, will be subject to the royalty that may from time to time be fixed by the Lieutenant Governor in Council pursuant to Section 268 of The Mines and Minerals Act and any offer to receive consideration must be on a strictly cash purchase basis.

H. H. SOMERVILLE,
Deputy Minister of Mines and Minerals.

March 7, 1961,
EDMONTON, Alberta.

FP rounds up TREND OF BUSINESS

Labor income up 4.2%. Canada's paid workers received an estimated $18,514 million in salaries and wages during 1960, up 4.2% from $17,761 million year before. December income on unadjusted basis was $1,529 million ($1,483 million year earlier); adjusted for seasonal variation, income was $1,562 million ($1,519 million). Year-to-year gains were recorded in 1960 in all provinces. Biggest gain: Atlantic region, 6.2%.



Average hourly earnings in manufacturing increased to $1.82 in December ($1.79 month before) but a shorter work week (38.7 hr. vs. 40.6 hr.) resulted in lower average weekly wages ($70.66 vs. $72.82). A year earlier, hourly earnings averaged $1.78, weekly wages $68.18 and work week 38.5 hr.

Farm income higher. Net income of farmers from farming operations totaled $1,352 million in 1960, up 12% from previous year's $1,206 million and 6.5% above the 1955-59 average of $1,270 million. Cash income from sale of farm products was slightly below 1959 level; more important reductions were recorded for barley, flaxseed and hogs. Gains were led by potatoes, tobacco, cattle and calves.

Retail sales at new high. Canadian retailers had sales estimated at a record $16,413 million in 1960, up 0.8% from preceding year's $16,284 million. Grocery and combination stores had a 4.4% year-to-year increase, variety stores 5.5%, family clothing stores 3.3%, shoe stores 4.1% and department stores 1.9%. Down the most: lumber and building material dealers, 10.7%.

Make fewer motor vehicles. Production of motor vehicles in February dropped 12.4% to 32,996 units (37,669 year earlier). Passenger car output fell to 27,330 units (30,438) and commercial vehicle output to 5,666 units (7,231). First two months' production was 16.3% below last year at 66,446 units.

Iron ore shipments started 1961 8.7% below last year. January shipments totaled 465,188 tons (509,762 tons last year); ore for export was down 5.3% at 371,782 tons (392,753 tons), while ore shipped to Canadian consumers declined 20.2% to 93,406 tons (117,009 tons).

Major Weekly Indicators

	Latest Week	Date Ended	Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production	(Mar. 11)	6,832	6,540	— 1.9	— 17.0
Truck production	(Mar. 11)	1,294	1,500	— 3.7	— 29.3
Bus. fail. 4-wk. moving av. (no.)	(Mar. 2)	45.5	54.3	— 5.2	+ 23.6
Steel ingot production .. (tons)	(Mar. 4)	118,317	121,257	+ 7.0	— 10.0
Index of production†	(Mar. 4)	123	126	+ 7.0	— 10.2
T.S.E. industrial index	(Mar. 14)	554.75	548.25	+ 1.4	+ 14.3
Yield 114 stocks	(Mar. 13)	4.37%	4.39%	— 1.1	— 9.5
Chartered Banks					
Personal savings . ($ millions)	(Mar. 1)	7,403	7,329	+ 1.1	+ 5.7
Loans outstand. .. ($ millions)	(Mar. 1)	6,350	6,302	...	+ 4.7
NHA mtge. hldgs. ($ millions)	(Mar. 1)	964	965	— 0.3	— 1.5
Bank clearings					
Montreal ..... ($ millions)	(Mar. 10)	978	1,271	— 7.1	+ 1.7
Toronto ..... ($ millions)	(Mar. 10)	1,517	1,740	— 7.6	+ 28.3
Cdn. dollar .... (U. S. cents av.)	(Mar. 14)	101.529	101.465	+ 0.5	— 3.5
Carloading totals	(Feb. 28)	57,020	57,976	— 6.3	— 25.7
Eastern Canada	(Feb. 28)	37,722	38,600	— 4.7	— 26.4
Western Canada	(Feb. 28)	19,298	19,376	— 9.2	— 24.4
Iron and steel mfg.	(Feb. 28)	1,202	1,050	+ 5.0	— 37.4
Ores, concentrates	(Feb. 28)	3,674	3,935	— 3.5	— 8.9
Base metals	(Feb. 28)	771	732	+ 1.8	+ 6.2
Lumber, timber, plywood	(Feb. 28)	3,305	3,171	+ 4.5	— 26.3
Cement	(Feb. 28)	179	192	+14.0	— 33.7
Bank of Canada holdings of					
Securities ..... ($ millions)	(Mar. 8)	2,685	2,682	+ 2.2	+ 3.6
Short-term govt. . ($ millions)	(Mar. 8)	702	688	+12.1	— 3.8
Long-term govt. . ($ millions)	(Mar. 8)	1,883	1,894	— 1.0	+ 5.3
Other Securities.. ($ millions)	(Mar. 8)	34	34	...	+142.8
Department Store Sales					
% change from year earlier ..	(Feb. 25)	+4.3	+8.5	+ 0.4	— 9.6

† Based on average weekly production in 1957-59 of 96,108 tons = 100.

Facts by the Month

WHAT WE PRODUCE—	Latest Month		One Month Previous	Change From— Two Months Ago %	Year Ago %
In all Industries (Index)	Dec.	160.1	171.6	—7.0	—1.5
In factories (Index)	Dec.	140.0	153.1	—9.9	—2.2
Total nondurable goods (Index)	Dec	144.5	160.3	—11.2	+0.6
Food & bev.	Dec.	135.3	163.1	—21.1	+0.7
Textiles	Dec.	122 3	128.9	—4.9	+5.7
Clothing	Dec.	106.1	113.0	—6.6	—1.3
Chemical products	Dec.	211.7	226.1	—11.6	+9.6
Total durable goods (Index)	Dec.	134.8	144.6	—8.0	—5.5
Iron and steel products	Dec.	125.2	137.9	—10.6	—13.5
Primary iron & steel	Dec.	128 5	159.4	—22.8	—28.9
—From mines (Index)	Dec.	241.9	253.4	—5.0	—3.8
Metals	Dec.	181.7	188.7	—10.1	—8.3
Nonferrous smelting, refining	Dec.	162.8	165.7	—1.8	+4.3
Gold	Dec.	110 6	114.6	—5.9	+4.4
—From farms					
•Cattle delivered (000)	Dec.	164	165	+1.2	+14.7
•Hogs graded (000)	Dec.	510	481	+15.6	—35.0
Grain mill products (Index)	Dec.	125.3	139.6	—10.7	+1.7
—From sea					
East Coast catch ($000)	Jan.	1,372	3,087	—42.9	+10.6
West Coast catch ($000)	Jan.	862	1,560	—27.6	+150.6
—From forests					
Newsprint (000 tons)	Jan.	545	534	—9.8	+3.4
U. S. publisher's stocks (days)	Jan.	46	43	+21.0	....
Pulp (000 tons)	Jan.	918	881	—8.2	+3.1
—In powerhouses					
•Electricity (million kwh.)	Jan.	9,979	9,905	+4.1	+6.9
WHAT WE SELL—					
Retail sales ($ millions)	Dec.	1,713	1,382	+22.8	+7.3
Dept. store sales ($ millions)	Dec.	203.5	156.2	+51.2	+5.5
Wholesale sales ($ millions)	Nov.	698	690	+1.7	+8.1
Mfrs. outstg. orders ($ millions)	Dec.	1,888	1,876	—1.4	—10.8
Pass. car sales (units)	Dec	37,176	36,584	+11.1	+32.0
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	Dec.	4,441	4,448	—0.3	—0.4
Dept. store stock sales ratio	Dec.	1.9	2.3	—26.9	....
SPENDING, SAVING POWER—					
•Labor income ($ millions)	Dec.	1,529	1,574	—3.4	+3.1
Dividend payts. (Index) (annual rate)	Feb.	111.2	110.0	+0.6	+5.4
JOBS—					
Persons with jobs (000)	Jan.	5,703	5,902	—3.4	+0.8
Jobless seeking work (000)	Jan.	693	528	+31.5	+26.7
Do. (% of labor force)	Jan.	10.5	8.2	+63.6	+22.7
CONSTRUCTION—					
•Contract awards ($ millions)	Feb.	149	193	—16.8	—30.4
FOREIGN TRADE—					
Exports ($ millions)	Dec.	441	476	—8.7	—8.9
Imports ($ millions)	Jan.	433	432	—15.9	+8.4
MONEY—					
Money supply ($ millions)*	Dec.	13,404	13,188	—0.9	+4.8
Cheques cashed ($ millions)	Dec.	24,977	24,070	+6.5	+2.0
Life insurance sales ($ millions)	Dec.	603	565	+34.9	—4.7
Notice deposits ($ millions)	Dec	7,791	7,744	—2.7	+4.5
Current public loans ($ millions)	Nov	6,489	6,257	+3.7	+3.7
PRICES—					
Consumer prices (Index)	Feb.	128 9	129.2	—0.5	+1.3
Wholesale prices (Index)	Feb.	231.6	231.3	+0.6	+0.7

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system

•STRATEGIC MATERIALS—Production and Supply—	Latest Month	Month yr. ago	Yr. to date	% chge. yr to date
•Steel ingots† (000 tons)	Feb.	470	545	921.1	—16.8
Nickel (000 tons)	Dec	19.2	18.7	274.8	+15.1
Primary copper (000 tons)	Dec.	37 7	36.4	444.3	+12.4
Lumber exports (millions fbm.)	Nov	352	350	4,268.9	+9.9
Lumber (million fbm.)	Nov	472	442	7,191.6	+6.7

•New item this week.
Index based: production 1946—100; dividend payments index 1956=100; consumer price index 1949=100; wholesale price index 1935-39—100.
†Ingots only; previous series included steel castings

Date of issue for your file, The Financial Post, March 18, 1961.

Bill May Bar CL-44 Sales Even to Civilians

From Our Own Correspondent

WASHINGTON — A proposal that might endanger Canadian export of jet turbo-prop cargo planes to the U. S. has been introduced in the Congress.

A similar measure was introduced last year by Senator Monroney, Oklahoma Democrat, but put on the shelf after extensive hearings. It would have restricted the market to U. S.-made cargo planes, thus frustrating efforts of **Canadair Ltd.**, of Montreal, to sell its CL-44 in the U. S.

The latest measure comes from Representative Craig Hosmer, Republican from California, home of **Douglas Aircraft Co.** which produces cargo planes which have been competing for business with the CL-44.

The Hosmer bill refers to "jet cargo aircraft", but it has not yet been finally decided whether turbo prop jets would come into this category or not.

Under the measure, a fleet of jet cargo planes would be purchased by the U. S. government and leased back to U. S. citizens and air cargo companies. The planes, however, would have to be made in the U. S.

The law might also cover components of the planes being made in the U. S., but this has not yet been studied in detail by Hosmer or the House Armed Services Committee.

The Pentagon is making a study on the plan which would preserve the U. S. market for U. S.-made jet cargo planes. It is expected to be completed within a few weeks and will be submitted to the Armed Services Committee for further action.

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ANNOUNCEMENT

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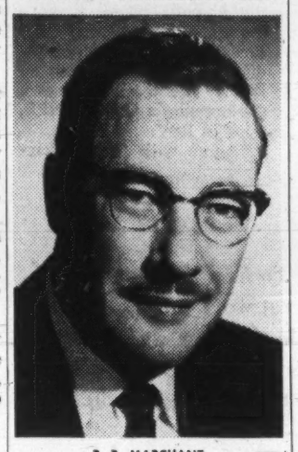

R. B. MARCHANT

The appointment of Mr. R. B. Marchant as Vice-President and General Manager of Bowsteel Distributors Limited was announced by the Board of Directors.

With many years of extensive experience in the alloy field, Mr. R. B. Marchant will handle the complete Canadian operation of Bowsteel Distributors Limited.

ANNOUNCEMENT

MASSEY-FERGUSON APPOINTMENT

MURRAY E. DAVIS

Appointment of Murray E. Davis to the position of General Purchasing Manager, North American Operations, Massey-Ferguson Limited, Toronto has been announced by R. K. Hall, Director Planning and Procurement.

Mr. Davis was previously Assistant General Manager of Vulcan Ford Smith, Hamilton. With the exception of the years 1941 to 1946, when he served in the Canadian Army, Mr. Davis was associated with Ford Motor Company of Canada Limited from 1938 to 1960 where he was latterly General Purchasing Agent.

Born and raised in Glenside, Saskatchewan, Mr. Davis has long and varied experience in the industrial purchasing field in Eastern Canada. In 1952, he was selected to attend the special management training course at the University of Western Ontario.

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TCA's 30-day economy excursion fares from TORONTO/HAMILTON

ANTIGUA $208 RETURN

BARBADOS $265 RETURN

PORT OF SPAIN TRINIDAD $290 RETURN

Valid all year round!

Now take an island vacation any time of year and save up to $159 on regular First Class fares.

If you're planning to visit Jamaica or Nassau, fly on TCA's 30-day economy excursion fares...

JAMAICA $203 RETURN

NASSAU $143 RETURN

Valid between April 15 and December 15

TRANS-CANADA AIR LINES
AIR CANADA

You'll go places with TCA!

Specify Turnall ASBESTOS-CEMENT **CORED PANEL**

An insulated Panel for lining outside walls... also ideal for office walls and partitions. *Turnall* asbestos-cement **CORED PANEL** comprises 1/8" asbestos-cement **SHEETFLEXTOS** on both sides of an asphalt impregnated fibre board insulating core. Bonded with a water resistant adhesive that will not deteriorate with age. Available in four thicknesses:

11/16", 1-1/8", 1-9/16", 2".

Conforms to C.G.S.B. Specifications 9-G. P-15P. *Turnall* **SHEETFLEXTOS** is a fully compressed sheet providing a smooth, hard surface that never needs paint for protection. Will not harbour insects or rodents—will not rot. Conforms to C.G.S.B. Specifications 34-G. P-15A.

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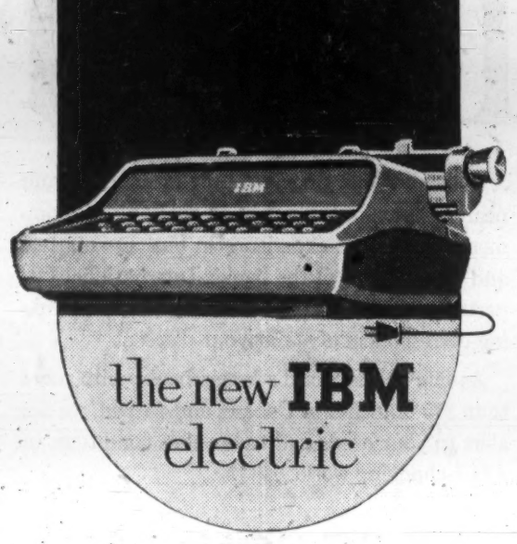

the new IBM electric

TO UTILITIES

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▲ Design and Construction — with installations in the power station field alone having an aggregate capacity of almost 24,000,000 kw

▲ Advisory Services — on a continuing basis or for specific assignments, covering all aspects of utility management

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Here's Coyne Analysis Of Business Troubles

(CONT'D FROM P. 3)

marked shift occurred in its composition.

Foreign direct investment in Canada in 1960 was substantially higher than in 1959, particularly in the first half of the year. It amounted to $690 million in 1960, or $140 million more than in 1959, and surpassed the previous record reached in 1956.

The increase in direct investment in 1960 was largely accounted for by higher investment in petroleum, natural gas and mining. The takeover of existing Canadian firms by non-residents again made up an appreciable part of total direct investment in Canada.

On the other hand, the inflow of capital arising from security transactions declined by nearly $400 million, from $617 million in 1959 to $218 million in 1960. While net sales of new and outstanding Canadian stocks to non-residents fell from $140 million in 1959 to $62 million in 1960, the principal decline occurred in net sales of bonds.

Net sales of new issues of Canadian bonds to non-residents fell from $419 million to $158 million with the largest decline occurring in the issues of provincial governments and their agencies.

Net sales of outstanding Canadian bonds to foreigners fell from $91 million to $7 million.

Interest Rates

Variation of interest rates has been urged both as a means of changing conditions in domestic financial markets, and as a means of moving the exchange rate, at least to parity with the U. S. dollar. One published proposal is that Canadian interest rates be put at the same level as U. S. interest rates.

All sincere proposals should receive careful appraisal along with the other considerations which may be relevant and important.

The basic reason why interest rates are lower in the U. S. than in Canada is that the total level of borrowing, the aggregate demand for funds by governments, business and individuals combined, is less (proportionately) in the U. S. than in Canada.

In so far as capital inflows are due to borrowing abroad by Canadians, it would be preferable to deal with the problem by encouraging Canadian entities to borrow at home rather than abroad, with the effort more proportionate to the desired result, rather than attempting to make a substantial reduction in the entire interest rate structure in Canada in order to change the source of what is only a small part of total borrowing by Canadians.

Moreover, the other large element in the capital inflow, that is, the inflow of foreign capital for direct investment or equity investment in Canada, would not be materially affected by lower interest rates in Canada.

There are ways to influence the inflow of capital for direct investment outside the monetary field, and in the direction of providing relatively more favorable incentives, opportunities and facilities for Canadians to invest in Canadian stocks and Canadian industrial development.

The arguments advanced for larger swings in long-term interest rates at rather short intervals, whatever their theoretical justification, ignore very important practical effects on the market for government bonds and other debt instruments.

If fluctuations in interest rates and bond prices were to be even larger (than they have been since the war), investors would see little attraction in purchasing in times of low interest rates, bonds which could be bought much cheaper a year or two later, and the operation of the free market investment mechanism would be seriously impaired.

A lower level of interest rates at the present time is being urged in current discussion with a view to encouraging the desire to borrow — to increase total borrowing and induce more of such borrowing to be attempted in Canada rather than abroad. It will not, of course, encourage the desire to lend, at least on the part of non-bank lenders, but if anything the reverse.

If reducing interest rates is intended to encourage an increased volume of borrowing in Canada, there must be an equivalent increase in lending. If, however, lower interest rates would reduce the willingness of non-bank lenders to lend existing funds, the desired increase in the flow of loanable funds would have to come from the banking system . . .

The question is whether it would be desirable to reduce the area of private lending and subordinate the operations of the banking system to such a purpose, involving larger increases of chartered bank assets and deposits in some periods than have occurred before (and presumably also in some periods appreciable contractions, which have not occurred before). The answer is surely, No — the objective of a satisfactory flow of funds in Canadian capital market can be achieved in other, less disruptive ways.

If borrowing requirements of a capital nature are not excessive in total, but tend to exceed the flow of funds available from non-bank lenders at existing levels of interest rates, plus a reasonable expansion of bank assets, the soundest solution is for borrowers to pay such rates of interest and offer such kinds of securities as will attract additional funds out of inactive deposits, and for all concerned to encourage the growth of institutions which will assist the process . . .

Bank Rate

It is evident that conditions in different countries vary considerably and that endeavors to use the Bank rate to anticipate changes in economic conditions are not often made.

If a central bank made a practice of issuing statements or giving signals which were intended to change expectations in the market so that everyone rushed to adjust his position accordingly, there would be sharper fluctuations and greater instability from time to time than under the more usual practice of keeping more or less in step with market developments.

There would also be periods of doldrums while everyone waited for decisions by the central bank. Action of this character by a central bank in the context of a free economy would be more appropriate under very special conditions rather than as a normal working practice.

Experience with the present system of establishing the Bank rate in Canada is considered from time to time, and changes will be made if specific proposals can be developed from which definite improvements can be expected.

In general, the Bank's feeling is that the Bank rate system in Canada should be such as to make a maximum contribution to the smooth and efficient functioning of the money market and should not be expected to perform functions sometimes attributed to it in other countries.

Chartered Bank Loans

The bulk of the increase in bank loans during 1960 was absorbed by personal borrowers, smaller business, farmers, grain dealers, provincial governments and non-business institutions.

Personal loans against marketable securities and Government-guaranteed home improvement loans showed little change on the year, but all other personal loans — largely installment-type loans in the nature of consumer credit under personal loan schemes, either unsecured or against chattel mortgages — increased by $138 million.

Loans of this type, which had expanded rapidly from early in 1958 to Aug./59, but declined appreciably during the following six months, had regained their previous peak by mid-1960 and continued to grow strongly during the remainder of the year.

Business loans rose by $137 million during 1960, with the whole of the increase (on balance) occurring in the aggregate amount of loans to business enterprises with authorized borrowing limits of less than $1 million. Amounts outstanding in the category of largest business loans — those to businesses with authorized limits of $5 million or more—were in the aggregate down from $521 million to $482 million over the year.

Loans to provincial governments increased by $89 million on the year; most of this increase occurred during the fourth quarter, in which borrowings in the securities markets by provinces were unusually low. Loans to installment finance companies declined by $38 million during 1960, and loans to municipalities also showed a decrease of $14 million.

All Directors Re-Appointed By Fleming

All directors of the Bank of Canada have been re-appointed by Finance Minister Fleming for terms of three years each, to provide representation for each region across Canada.

Governor James Coyne's seven-year term expires Dec. 31/61. The governor and deputy-governor are appointed by the directors, subject to the approval of the government.

Following are the directors, with date of first appointment in brackets:

Baribeau, Lt.-Col. Herve, ED (1959); president and general manager, Les Industries Baribeau, Levis, P.Q.; president and general manager, Standard Woodenware.

Bryden, J. T., B.Com. (1958); vice-president, general manager and director, North American Life Assurance Co., Toronto.

Crosbie, George Graham (1960); president and managing director, Newfoundland Margarine Co., St. John's, Nfld.

DeBlois, Noel H. (1960); president, DeBlois Bros., Charlottetown, P.E.I.

Field, F., FCA (1958); partner Glendinning, Campbell, Jarrett & Denver, Vancouver.

Forbes, C. Hedley (1959); president, Ross Drug Co., Fredericton, N.B.; and president, Victory Bldg. Corp., The Biard Co.

Hill, C. Bruce, MD (1958); president, ETF Tools, St. Catharines, Ont.; president, Canadian Warren Pink.

Jones, J. H. Mowbray (1958); president and general manager, Bowaters Mersey Paper Co., Liverpool, N.S.; president, Bowater's Newfoundland Pulp & Paper Mills, Chateau Bonne Entente, Les Immeubles du Domaine.

MacEachern, S. N. (1959); manager, Saskatoon Industrial Exhibition.

Ouimet, J. Rene (1960); J. Rene Ouimet Ltee., Montreal; president, Cordon Blue Ltee.

Patrick, Brig. L., CBE (1958); director, Century Coals, Calgary.

Sprague, Daniel, CA (1960); president and treasurer, James B. Carter, Winnipeg; vice-president, secretary and director, Selkirk Metal Products.

A "Stock Quotation"
updated by TILDEN rent-a-car

Stand to your work and be wise . . . who are neither children nor Gods, but men in a world of men. —RUDYARD KIPLING (1865-1936)

Men in a world of men reserve TILDEN cars wherever they travel. Saves time and trouble and makes the trip more pleasant to have a brand *new* Chevrolet or Pontiac waiting for you at the end of the line. TILDEN is the *only* CANADIAN name in world-wide car rentals.

Bechhold to Head Hilton Credit Corp.

Benno M. Bechhold has been named president of **Hilton Credit Corp.**, operator of the Carte Blanche Credit Card system.

Bechhold resigned a month ago after two years as president of **Cockshutt Farm Equipment Ltd.** of Brantford (**FP**, Feb. 18). He was also chairman at the time he left Cockshutt.

From 1943 to 1958, Bechhold was successively executive vice-president and president of the **Savoy Plaza**, New York, until the hotel was sold to **Hilton Hotels Corp.**

Since 1958, he has been a director of Hilton and its principal subsidiaries.

Flightline CHAIRS

Generous proportions, fully-enclosed arms add to impressive appearance of this executive adjustable chair. (Model 1382)

Unmistakably New! Undeniably Steelcase!

These are some of the new Steelcase Flightline chairs — part of an unusually complete line of contemporary office seating. There are adjustable executive swivel chairs, adjustable general office swivel chairs and side chairs — chairs with open arms, closed arms or no arms at all. Each has the smart square-cornered design that matches the new Steelcase 2200 line desks. Each comes in a wide selection of colorful new long-wearing fabrics and vinyls. And each provides day-long comfort and support efficient workers need. You can create any arrangement with the comforting knowledge that all units are complementary and that there is the right chair for every person, for every job. Canadian Steelcase Co., Ltd., Don Mills, Ontario.

Just say the word and we'll send you a copy of our new full-color Flightline chair brochure. Address Dept. F.

(1385) Armless executive chair for freedom of movement

(1389) Secretarial posture chair

(1387) Secretarial posture chair —larger dimensions

(1386) Clerical posture chair with upholstered arm rests

(1381) Executive posture chair with open arms

(1342) Armless side chair with foam rubber seat and back

(1375) Secretarial posture chair; curved seat, back rest

(1345) Distinctive side chair with solid walnut arms

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FORT WILLIAM, ONT. Rutledge Stationery 512 Victoria Avenue
HALIFAX, N.S. Baldwin-Beckwith Ltd. 106 Gottingen
HAMILTON, ONT. Grand & Toy Limited The Centre
LONDON, ONT. Hay Stationery Limited 151 York St. Also Brantford and Welland
MONTREAL, QUE. Office Equipment Company of Canada Limited 600 Lagauchetiere at Beaver Hall Hill
MONTREAL, QUE. John C. Preston Ltd. 1061 St. Alexander St.
NIAGARA FALLS, ONT. Frontier Typewriter Co. 681 Queen St.
OAKVILLE, ONT. Kuhlman Straube Co., Ltd. P.O. Box 358
OTTAWA, ONT. John C. Preston Sales Ltd. 37 Murray St.
PETERBOROUGH, ONT. Peterborough Office Supply 404 Water St. N.
REGINA, SASK. Commercial Printers Ltd., Showroom 1725 Hamilton St.
RIMOUSKI, QUEBEC Bellavance Inc. 120-a St-Germain, C.P.397
SASKATOON, SASK. Hazen Stationery & Office Equipment 3rd Ave. and 22nd St.
SUDBURY, ONT. Muirhead Stationers Ltd. 9 Elm St.
TORONTO, ONT. Grand & Toy Ltd. 8 Wellington St. W. Head Office, 33 Green Belt Dr., Don Mills Also at the Centre, Hamilton
TORONTO, ONT. Prestige Office Interiors 990 Bay St.
VANCOUVER, B.C. Co-Ordinated Business Interiors 1219 West Georgia St.
WINDSOR, ONT. Windsor Office Supply 361 Pelissier Street.
WINNIPEG 2, MAN. General Stationery & Paper Ltd. 80 Lombard Ave.
WINNIPEG, MAN. Willson Stationery Co. 222 McDermott Ave.

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RADYNE DIELECTRIC HEATING

Typical of the many and diversified applications of Radyne R. F. Dielectric Heating is the installation for oven baking dog biscuits. Three Raydne Type OC 240 dielectric heating units, each incorporating a 25 KW output generator and R. F. Tunnel, are installed at the end of an existing 80 ft. oven increasing output 50-70%. Raydne dielectric heating equipment is being adopted in an ever widening field of applications such as drying of foam rubbers, felts and chemicals and curing of resins and paper. Our sales engineers will advise you on any application and suggest a complete production line set-up wherever practical. Trained service personnel are readily available at all times.

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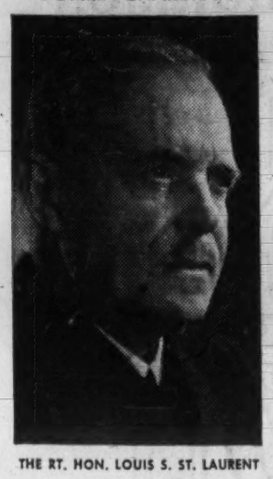
ANNOUNCEMENT

ROTHMANS ELECTS BOARD CHAIRMAN



THE RT. HON. LOUIS S. ST. LAURENT

It is announced with pleasure by the Board of Directors of Rothmans of Pall Mall Canada Limited that The Right Hon. Louis S. St. Laurent, Q.C., P.C., LL.D., has been elected Chairman of the Board.

Mr. St. Laurent was Prime Minister of Canada from 1948 until 1957, and in that latter year returned to his Quebec City law firm of St. Laurent & St. Laurent.

He is Chairman of the Board and Director of La Compagnie Miron Limitée, a Director of Famous Players Canadian Corporation Limited, a Director of Investors Syndicate of Canada Limited, a Director of Industrial Acceptance Corporation Limited, and is President of the National Heart Foundation of Canada.

GLOBE ENVELOPES ARE GOOD TRAVELLERS

It Was 'Give and Take' In the Washington Talks

WASHINGTON — Two significant things happened at this week's economic conference in Washington between the Diefenbaker and Kennedy cabinet members.

● **The U. S. members** agreed to wait and see on our "class or kind" customs changes, taking heart from assurances of Finance Minister Fleming that U. S. machinery exports to Canada would not be hurt.

● **Canada has given** complete blessing to the planned vast increase in the U. S. farm disposal program. Agriculture Minister Hamilton has totally accepted U. S. promises that our exports will not be hurt.

Commerce Secretary Hodges told the Canadian ministers he was unhappy about the class or kind changes proposed by Canada.

He presented his views relatively calmly, however — much more calmly than some of his departmental officials would have liked.

In reply, Fleming said that there was no need for the U. S. to worry; that this was not a protectionist move and that the U. S. would not suffer.

Although remaining slightly apprehensive, the U. S. cabinet members were willing not to press the matter, but to wait and see how the new system actually operates.

The apparent degree of enthusiasm the Canadian ministers expressed for the big expansion of U. S. farm surplus disposals under the Food for Peace program came as something of a surprise, even though the U. S. may soon be moving up to $3 billion worth of farm surplus a year.

Hamilton said he was completely satisfied with the U. S. assurance that Canadian markets would not be hurt.

He also fully accepted the U. S. promises not to injure Canada with an expansion of the barter program. A barter expansion is under consideration both in the Agriculture Department and in the Food for Peace offices.

TSE Concludes Put-Call Probe

In two moves this week, Toronto Stock Exchange appeared to have closed its investigations into put and call operations which have caused a furore on Bay St. (**FP**, March 11).

● **The Exchange advised** TSE member **R. A. Daly & Co.** that its director, Wilfred M. Posluns, was not acceptable as a director, shareholder or salesman of an exchange firm.

● **At midweek,** W. L. Somerville, TSE vice-president, announced that the Board of Governors had completed its investigations into certain transactions in puts and calls of two member firms. One of these was the Daly firm.

"The board has now adjudged that a second member firm is not guilty of any violation of the by-laws, rules of the exchange, nor of any improper business conduct," Somerville said.

The second firm was not named.

The order affecting Mr. Posluns was under a seldom-invoked section of the Exchange's bylaws which gives the Board of Governors absolute discretion, with no right of appeal, in deciding who may be connected with any member firm.

It is the responsibility of the member firm to see that the board's order is carried out.

'Seats on Pallets' is Plan For Cheapest Air Service

MONTREAL (Staff) — **Canadair Ltd.'s** prop-jet CL-44 could become the "tramp steamer" of the air, bringing substantial fare reductions for overseas travel.

This new horizon for the controversial CL-44 hinges on a proposal by **Seaboard & Western Airlines** to carry Trans-Atlantic passengers in surplus cargo space.

Filed with the U. S. civil Aeronautics Board, the proposal asked that an exemption be granted to Seaboard to enable it to carry passengers on its daily cargo flights from New York to Europe on an experimental basis.

Some proposed sample fares:

- New York to London, $133.
- New York to Paris, $137.25.
- New York to Frankfurt, $145.80.

At a basic rate of 3.8c a mile, Seaboard's proposed fare to London is 44% lower than the present economy fare on propeller aircraft, and slightly lower than normal costs in air charter arrangements.

However, the proposal has other hurdles to jump, apart from the CAB. It will need the approval of the U. K. government for the service into London, and of the governments of any other country into which it was planned to carry passengers.

And most of these governments have indicated they wish fares thrashed out by the airlines in conference — in effect, in the International Air Transport Association traffic conferences — and submitted to them for approval.

"The plan will probably have to end up in the IATA conference," predicted one airlines expert.

IATA itself had no comment this week. "This is strictly for the governments concerned," a spokesman said.

No meals would be served on the "cargo-passenger" service of Seaboard, and baggage in excess of 66 lb. would be charged at the rate of 50c lb.

Seaboard would install seats, pre-mounted three abreast on pallets, minutes before departure, filling aircraft space not occupied by cargo or mail.

It is planned to accept no reservations until six hours before flight time, and to accept passengers in the order in which they check in.

Introduction of the new, low-price service is made possible by the CL-44.

Seaboard has ordered five of these $5 million planes, designed primarily for cargo traffic. With 65,000 lb capacity, they provide the necessary space for combined operations.

Fully loaded, the CL-44 can fly nonstop from New York to London in eight hours.

House Sales

(CONTINUED FROM P. 1)

a clear pattern of the housing prospects for 1961.

April and May, the best selling months, should spark an upsurge in sales.

But it won't be a boom.

"A little better than last year," remains the best prospect.

Some pessimistic lenders doubt that the year's starts will go beyond 115,000 units.

The capital investment report of the Department of Trade and Commerce confirms the "a little heavier than 1960" housing picture for this year.

Total spending on housing — new and repair — is estimated at $2,044 million for 1961 compared to $1,944 million last year.

OCEANIC IRON ORE

Oceanic Iron Ore of Canada president W. H. Bouck reports no work was done on the company's concession in Ungava in 1960. Company has spent to Dec. 31/60 over $1.5 million, has indicated reserves of 421.3 million tons concentrating average of 63.8% iron, low grade formation of 181 million tons concentrating 65.4% iron.

Row Brewing On Columbia Job Awards

From Our Own Correspondent

VANCOUVER — Watch for criticism over allocation of the engineering work on the $458-million Columbia River development.

The engineering "plums" are some of the biggest ever awarded in Canada, and there is criticism that Eastern Canada firms got more than their share.

This, say the critics, means that much of the engineering and design work will be done in eastern offices, rather than by British Columbia engineers and draughtsmen.

At stake — probably $18 million to $20 million of engineering work.

Criticism from B. C. engineering circles may well find its way into the now-sitting B. C. Legislature.

The major jobs have been awarded to five Canadian firms: **Canadian Bureau of Allied Engineering Ltd., Crippen Wright Engineering Ltd.; Shawinigan Engineering Co.; Montreal Engineering Co.;** and **H. G. Acres & Co.**

The first two companies are B. C.-based.

Engineers here say a number of B. C. firms were overlooked by B. C. Power Commission in awarding of the contracts.

Association of Professional Engineers of B. C. has been asked to examine the matter.

IDB Loans Rise 0.9% in February

MONTREAL (Staff) — Loans and investments of **Industrial Development Bank** at Feb. 28/61 were 0.9% higher at $108,466,938 ($107,489,328 a month earlier).

February disbursements were down 20.9% to $2,625,591 from $3,318,980 in Feb./60. Repayments were up 5.2% to $1,647,981 ($1,566,352).

Here is a comparative statement of assets and liabilities:

Assets:	Feb. 28/61 $	Jan. 31/61 $
Cash on hand or in bank	59,857	35,502
Loans & investments	108,466,938	107,489,328
Prop. held for sale	284,181	285,117
Guar. & u/w agree.	52,878	53,762
Other assets	1,279,933	1,279,956
Total assets	**110,143,787**	**109,143,665**
Liabilities:		
Capital paid-up	25,000,000	25,000,000
Reserve fund	14,316,787	14,316,786
Reserve for losses	2,500,000	2,500,000
Bonds & debs. o/s	66,200,000	65,500,000
Liab. under guar. & u/w agree.	52,878	53,762
Other liabilities	2,074,122	1,773,117
Total liabilities	**110,143,787**	**109,143,665**

'M.Com.' is Out, And 'MBA' In

Graduates of the University of Toronto School of Business will receive the degree of Master of Business Administration beginning this year.

Until now, graduates of the school—formerly the Institute of Business Administration (**FP**, March 26/60)—received the degree of Master of Commerce.

Graduates of the U of T who hold the M.Com. degree may surrender it in favor of the MBA degree, on payment of a $10 fee **to the registrar.**

$200,000 AVAILABLE FOR YOUR EXPANSION PLANS

Will consider any type of business that will bear full investigation. The above amount comprises a 50,000 square feet one floor factory with modern offices. Low pressure steam, sprinkler system, rail siding, favourable labour market. Plant located in Western Ontario on 401 Highway and served by two railroads. If preferred will consider leasing or sale. Write with full confidence to:

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National Drug and Medical Sales Organization

A large, international company is currently in a position to take on representation of additional ethical and pharmaceutical products with a selling organization fully experienced and specializing in contacting the medical profession and drug trade.

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All correspondence will be held in strictest confidence.

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SPRING COURSES

Arbitration

Leader: Professor H. D. Woods, McGill University

Dates: March 27-29

Personnel Appraisal Institute

Leaders: Dr. C. H. Lawshe, Purdue University
Dr. E. C. Webster, McGill University

Dates: April 10-15

Sales Management Behaviour

Leader: Mr. J. R. Johnson, The Ohio State University

Dates: April 24-28

Job Evaluation Institute

Leader: Dr. Jay L. Otis, Western Reserve University

Dates: May 23-27

Personnel Interview Workshop

Leader: Dr. Edward C. Webster, McGill University

Dates: June 19-23

For information please write to:

Miss Marjorie Rose
Secretary, Staff Development Institutes
McGill University
3684 McTavish St., Montreal

before doing business

abroad

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As one of the world's larger banks with more than 875 branches in Canada and abroad, we are alert to your needs and to business conditions in a fast-changing world.

CANADIAN BANK OF COMMERCE

Who took the overhauls out of Mrs. Murphy's Valiant?

We did, begorrah! We cracked down on expensive overhauls when we built Valiant's one-piece welded Unibody. And there's a rugged "six" engine in Valiant that wouldn't know a wrench from a shillelah. Instead of overhauls, it's over hills! Ask any carefree Valiant owner. They'll tell you how well-built Valiant is; and how low-priced, too. See your Valiant dealer for the classic-looking compact that'll have you saving the green!

CANADA'S BEST COMPACT BUY

SCALE MODELS
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ANNOUNCEMENT

ROYAL BANK APPOINTMENT

D. W. MORISON

The Royal Bank of Canada has announced the appointment of D. W. Morison as Manager of its Toronto Branch, succeeding J. M. Bankes who has been named an Assistant General Manager. Mr. Morison has been Manager of the bank's Toronto, Yonge & Bloor Branch for the past two years. He is succeeded by J. E. Broadley, formerly Inspector of branches in the Ontario district.

NEW LOCATION

Holt, Rhinehart & Winston of Canada Ltd., book publishers, is moving to a new location at 833 Oxford St., Toronto 18. The firm is suecessor to **John C. Winston Co.** Area of new building is 30,000 sq. ft. of which 25,000 sq. ft. will be warehouse space.

FP reports on U.K. BUSINESS

Taylor Bid May Have Shown Formula for Future Moves

LONDON—Canadian E. P. Taylor, said to be the world's biggest brewer, has lost his first major takeover battle in the U. K.

Control of **Bristol Brewery Georges** (FP, Feb. 18) has been gained by **Courage Barclay & Simonds,** a big U. K. brewing concern, but not before an abortive last-minute counter-attack by **United Breweries,** in which Taylor's British interests are centred.

The tussle began with a bid for BBG by United Breweries in the form of cash and shares, which put a value of about £16 million ($44.2 million) on the Bristol company's stock.

Courage's counter-offer, also in cash and shares, was worth about £18.5 million, though this was later reduced to around £18 million by a decline in the market price of Courage shares.

In a dramatic second bid, United left the share basis of its offer unchanged, but raised the cash element from 40s to 80s for each of BBG's 2,158,537 ordinary shares.

In the meantime, however, Courage had been quietly taking in acceptances. Buying the open market plus further acceptances and promises pushed their holding above the critical 50%.

To allow for the higher market price then ruling, Courage is to pay BBG shareholders an extra 8s a share. These improved terms, though still below the price Taylor was willing to pay, value BBG equity on a 5% earned yield, an expensive purchase by U. K. standards.

It had been arranged that, if United had acquired BBG, **Canadian Breweries Ltd.** — Taylor's main company — would have injected about £3 million by subscribing for deferred shares of United. This points to a possible method of financing future United acquisitions.

* * *

REVALUATION of the West German mark (followed by an upward revision of the Dutch guilder) has been welcomed in U. K. business circles, though it caused an upheaval in the London foreign exchange market.

British exporters have been given, in effect, a 5% "cost bonus" in relation to their German competitors. This difference could be of decisive importance on products where U. K. and German prices have formerly been closely in line.

The chemical, motor vehicle and heavy electrical industries are among those which are expected to benefit through the upgrading of the mark. U. K. steel exports should also find readier markets.

On the stock exchanges, the initial reaction was a sharp rise in industrial equities, though a more cautious mood developed after the first flurry had spent itself.

More sober-minded investors have realized that while the German move may be of marginal help to the U. K.'s balance of payments problem, it will by no means solve all the difficulties.

In the foreign exchange market considerable pressure developed against sterling. This caused the Bank of England to support the rate and prompted the Chancellor of the Exchequer to issue a firm denial that sterling might be devalued.

Although sterling is still only just below the parity of $2.80 (U. S.) it has recently been at its lowest since the currency crisis in the early autumn of 1957.

Some of the "hot" money which flowed into London last year seems to have been flowing out again. Gold and currency reserves, though still fairly strong, have started to decline.

* * *

RESPONSE to the public offers of more than £100 million nominal of steel prior charge securities (**FP,** March 4) was better than had been generally expected. Premiums of up to about 2% were established in early dealings.

In view of the private U. K. investors' distrust of bonds and fixed interest stocks, these seemingly modest premiums represent a substantial success for the sponsors of the issues.

Private investors and funds outside the underwriting circle subscribed for about £32 million of the total amount on offer. Only the £40 million nominal of **Steel of Wales** debentures failed to get a full subscription.

From the steel industry itself, the news is quite encouraging, though the overal' production rate is still below the record levels of last autumn.

The recession, such as it is, has been at the lighter end, in sheet metal and tinplate, though demand for tinplate has started to pick up again.

Demand for the heavier grades of steel remains good, and the industry still expects to fulfill its forecast of output of 24-25 million tons in 1961.

Capital expenditure in the U. K. steel industry last year exceeded £146 million, nearly 50% greater than in 1959. A further increase in investment is expected this year.

Last year's capital spending was close to the estimates made at the start of 1960, whereas a few years ago actual expenditure regularly fell short of expectations.

Coronation Net Up 67%

Net profit **of Coronation Credit Corp.,** Vancouver (formerly **Coronation Mortgage Co.**) for six months to Jan. 31/61 was $120,603 (53c per share), up 67.5% from $71,978 (33c) a year earlier.

Mortgages receivable at Jan. 31 totaled $8 million compared with $5.5 million six months earlier and $3.3 million a year ago.

In view of the improved results, company has increased the quarterly dividend rate to 15c per share from 12½c (in Jan./60 the quarterly rate was raised from 9c to 12½c).

Additional funds have been obtained by placement of $1.2 million convertible subordinated bonds in Canada, $1.5 million (U. S.) long-term secured notes with institutions in the U. S. and the continued sale of short-term secured notes.

Company opened a branch office in Edmonton in February and will be entering the Ontario market through a subsidiary within a few weeks.

Here are comparative results:

6 mo. ended Jan. 31:	1961 $	1960 $
Income	510,142	228,509
Less: Borrowing costs	151,608	51,270
Operating exp.	108,021	35,515
Deprec. & amort.	25,757	8,075
Income taxes	104,153	61,671
Net profit	120,603	71,978
Net per share	0.53	0.33

Saddlery Accepts Bid for Chapples

A Toronto holding company, **Great West Saddlery Co.,** has accepted a purchase offer for subsidiary **Chapples Ltd.,** 51-year-old northwest Ontario department store chain (**FP,** Feb. 25).

Offer was made by more than 300 Chapples' employees. Price, which is not disclosed, will be met by payroll deductions.

Supporting the offer were A. E. Chapple, president of Chapples, and Mrs. C. E. Chapple, widow of the company's founder.

The Toronto company bought Chapples two years ago. Purchase price then was $2,325,200; total net cost to Saddlery was $2,415,914.

Following sale of Chapples, to become final in 90 days, Saddlery's holdings according to latest published statement will consist of 13,359 common shares of **Brandon Packers Ltd.,** 100,000 common shares of **Geo. H. Hees Co.,** and miscellaneous unlisted investments held by subsidiaries and valued at $204,255 at Jan. 31/60.

Latter value includes $200,000 for preferred stock of **Fropak Ltd.,** an associated firm whose financial status is not disclosed.

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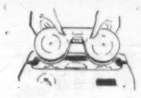

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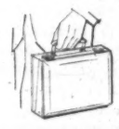

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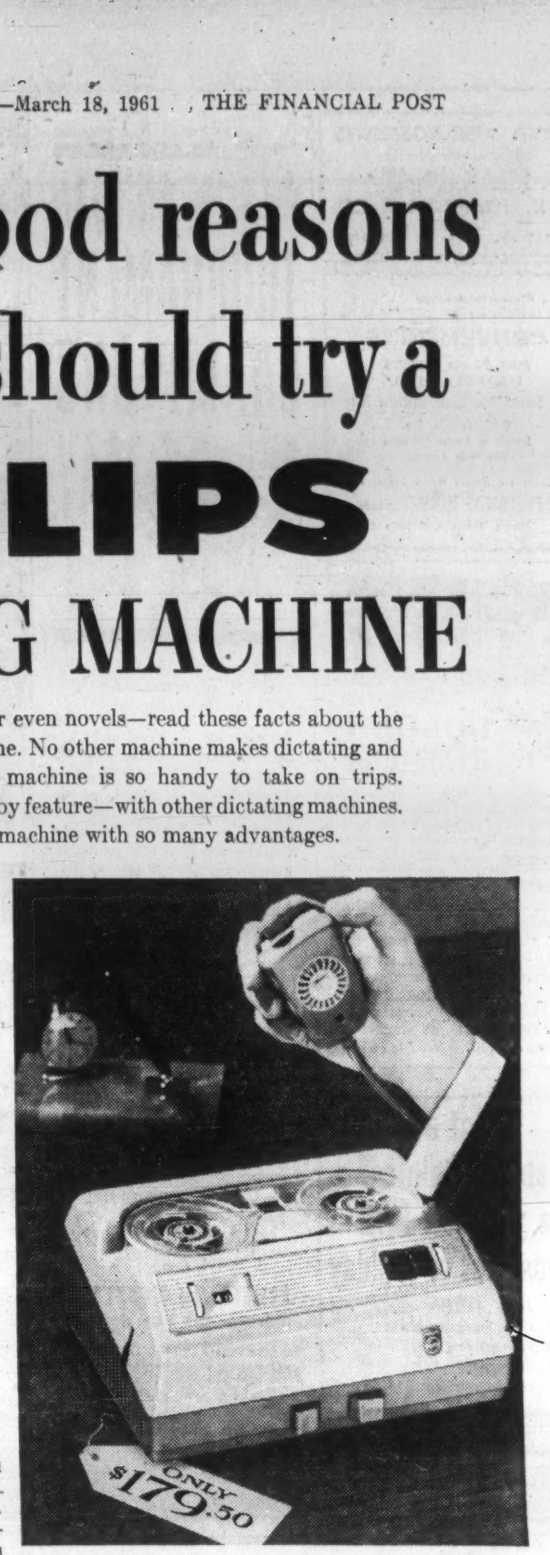

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POST TRAVEL BUREAU

Where to go—how to go—where to stay

COSY, COMPACT CABIN mounted on a pick-up truck gives comforts of home for camping trips. Model shown here, in exterior and interior views, is ready for use, with cabin raised to give 6-ft. 4-in. headroom. For traveling, the cabin is lowered to stand about one foot higher than the truck cab roof.

This Cabin-on-Truck Brings Gracious Living Outdoors

By BEATRICE RIDDELL

Camping—for family groups, hunters and fishermen—is becoming a pretty elegant affair.

Manufacturers of tents, trailers and outdoor cooking gadgets now try to lure you to the woods with all the comforts of home.

Latest luxury item catering to this "gracious living" outdoors is a well-equipped sleeping and living cabin—called a "camper"—mounted on a standard half-ton or 1-ton pickup truck.

Already popular in the U. S., campers are entering the Canadian market in volume.

Three manufacturers (two Canadian and one U. S.) showed their models for the first time this week at the Canadian National Sportsmen's Show in Toronto.

The idea of the camper is that you have accommodation similar to a caravan trailer, but since the cabin becomes part of the truck you don't have the driving problems of dragging an extra vehicle behind.

Cost (about $3,500 to $4,500 for a furnished camper and truck) compares favorably with a traditional trailer (about $4,-300 minimum for a new, one-bedroom trailer, minus the car).

And since the camper can easily be loaded or unloaded, the truck can be freed for other uses, or you can cut costs by renting a truck for camping jaunts.

Dealers expect this equipment to prove one of the hottest items introduced in the recreation market in many years.

"It could well parallel the boat boom," said William A. Harris, president of the newly-formed **Caracampers Ltd.**, Toronto, manufacturer of the Alaskan Camper.

"The camping holiday business has just started," said Harry Kerr, president of **Kerr Industries Ltd.**, Oshawa, maker of the new Kerr-Kamp.

"And as families take to the woods they want comfort and easy housekeeping," he said.

Campers are designed primarily for recreational use. But there's an industrial market as well, according to Harris.

"The unit would be ideal for construction or forestry operations with crews 'on the road'," he said.

Standard camper furnishings include two sofa-like seats separated by a dinette table (this whole unit folds down to form a large double or triple bunk at night), foam rubber mattresses, propane stove, ice box, sink and drain board, water tank with pump attached and a tap that can be hitched up to the external water supply where available.

There are also electric light fixtures, picture windows, blinds, linoleum floor covering, and generous locker space including clothes closet.

Extras include propane refrigerator instead of ice box, heater, gas lights to save the battery.

All campers on display at the Toronto show are insulated, have aluminum exteriors and plywood-finished interiors.

The Alaskan Camper comes in two sizes. The smaller unit, 8 ft. over-all, sleeps two, or at a pinch three, adults. The 10 ft. model is for three or four adults.

Retail price: $1,345 or $1,545 with ice box — $185 extra for a propane refrigerator in either model.

Other optional extras are canvas bunks (slung hammock-fashion across the main bunk and suitable for children), and a boat rack for the top of the cabin.

Special feature of this camper is that it can be raised and lowered hydraulically to three different positions.

In the lowest position (for traveling) it is only about a foot higher than the roof of the truck cab, thus reducing sway and wind resistance, providing low centre of gravity and allowing ample clearance for low branches of trees.

In highest position, floor-to-ceiling height is 6 ft. 4 in., while in the middle position there is plenty of headroom for passengers to sit in the eabin while the truck is in motion.

Designed by R. D. Hall of Los Angeles, this camper has been manufactured in the U.S. by the **R. D. Hall Manufacturing Co.**, for the past three and a half years.

The U.S. company is now making and shipping three units a day, despite the fact that there are some 80 firms making similar products in the Los Angeles area alone, according to Harris.

HARRIS

"The Canadian company is not a U.S. subsidiary. Nor is it manufacturing here under license, because Hall is a partner in the Canadian company," explained Harris, whose family has been manufacturing a wide assortment of products in Canada for 85 years.

The Kerr-Kamp is made and designed for use with **General Motors** pick-up trucks. Production started in February and by the time the Sportsmen's Show opened, the company had sold 11 units, Kerr told **FP**.

This camper has an extra double bunk sleeping extension that juts out over the truck cab roof. Dinette unit (which folds away to form another double bunk), cooking, storage and living areas fit behind the cab and form the van of the truck.

Available in three sizes — 12 ft., 14 ft. and 15 ft. over-all — it comes with or without interior furnishings. Suggested retail prices for completely equipped units are $1,797, $1,-897 and $1,947.

For quick, easy loading of the Kerr-Kamp on or off the truck there are four jacks to raise or lower the cabin.

The third line of camper being shown in Toronto is made by **Romer Division of Siegmund Werner, Inc.**, Bloomsfield, N.J., and sold in eastern Canada by **Romer Coach Sales**, Hamilton, Ont.

In design, this is similar to the Kerr-Kamp, with the sleeping extension over the cab roof. Available in four sizes, prices (including furnishings) range from $1,395 to $1,795.

LONGEST WINE LIST in West Germany, according to **Pan American World Airways**, is found at the House of German Wines, Mainz. With a selection of some 325 vintages, this Rhine Valley inn serves more than 250,000 quarts of wine a year.

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U. S. Holds Off Tourist Spending Cut

By C. KNOWLTON NASH

WASHINGTON—Canada has played a major part in delaying President Kennedy's plan to cut down on the foreign spending of U. S. tourists.

Ottawa has not publicly protested the proposed cutback in the U. S. duty-free allowance from $500 to $100, but has privately made it clear to Washington that the government is unhappy about the proposal.

On top of this, U. S. Congressmen in Ottawa for the recent parliamentarians' conference got an earful of complaints from Canadian legislators.

This, combined with similar protests from Mexico, was responsible for the House Ways and Means Committee deciding to hold off doing anything about the cut-back proposal.

It has requested a full report from the State Department on foreign reaction to this Kennedy proposal to help stop the gold outflow.

The committee has begun hearings now on the complicated, multi-billion dollar highway bill and likely will not get back to the tourist duty-free allowances proposal at least until the end of March.

The committee considered giving Canada a special exemption from the allowances cutback. This though was rejected informally by the committee, however, on the grounds that it would violate the most-favored-nation principle of GATT.

Canadian authorities have been trying to figure out a way in which such an exemption could be granted without going against the rules of the game in international trade.

In addition to the Canadian unhappiness with the proposal to reduce tourist purchases abroad, there have been complaints from several states along the border.

They feel that if the duty-free allowance is cut, it will discourage travel to Canada, and thus reduce the number of tourists passing through their areas en route to Canada.

Representative Tom Curtis, key Republican on the committee, is leading a fight to kill the Kennedy proposal.

"It's a very foolish move on our part," he told **FP**. **"It angers Canadians and others and, at the most, would save us only $175 million a year. It's not worth it."**

The two dozen U. S. Congressmen who attended the recent conference with Canadian MPs and Senators in Ottawa agreed with the Canadians that the move would be harmful.

In their report, the Congressmen said, "The committee agreed that if the duty free entry allowance were reduced to $100 it might have an adverse effect on the tourist trade of both countries."

Travel Tips

SHORT JET HOP from Miami to Nassau takes half an hour by **Pan American.** Service operates daily.

* * *

HOTEL REPRESENTATIVES Robert F. Warner, Inc. have been appointed to represent **Hotel Hershey,** Hershy, Penn., and **Excelsior Palace Hotel,** Rapallo, Italy. Reservations may be made in Canada through the company's Canadian office at 80 Richmond St. W., Toronto.

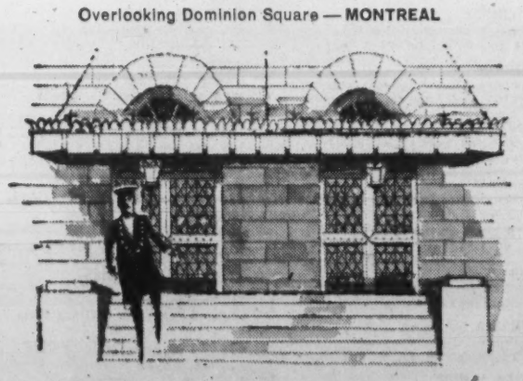
* * *

OFF-SEASON holiday prices go into effect in Florida in April. According to an **Eastern Air Lines** report, oceanfront hotel and motel accommodation in the Miami area comes as low as $19.50 per person (two sharing a room) for seven days without meals, $37.50 with breakfasts and dinners. Car rentals are as low as $9 per person for a party of two with 75 mi. of driving, gas, oil and insurance included. Sightseeing tours by boat or bus (nine combinations) start at $2.95 per person

* * *

A $6 MILLION expansion program has started at Bermuda's **Belmont Manor Hotel.** Owned by Canadian-born Garfield Weston, the hotel is one of the oldest in Bermuda and boasts one of the resort's finest 18-hole golf courses. Expansion will include: construction of two annex buildings each with accommodation for 100 guests; rebuilding the main section of the hotel and remodeling the wing which adjoins the main section; modernization of staff quarters; renovating the golf club house. First 100-guest annex is expected to be completed by the end of 1961.

NOW ALL NEW!
The
WINDSOR
Hotel
Overlooking Dominion Square — MONTREAL



The Windsor still preserves its noble Old World atmosphere — but what a difference there is now! *New* air-conditioned rooms and suites, all with television . . . three elegant *new* restaurants . . . *new* convention and meeting facilities . . . all under *new* management! You'll enjoy more than ever the traditionally friendly atmosphere of the Windsor, Montreal's most distinguished hotel.

Reserve through your travel agent, or wire collect. Confirmation automatic —you'll be advised if accommodations are not available. Singles from $9.
Thomas J. Squires, General Manager

ORIENT
ONLY CANADIAN PACIFIC
OFFERS FINEST, FASTEST JET-PROPS
ACROSS THE PACIFIC AT LOWEST FARES
Fly in luxurious Britannias — — fastest intercontinental Jet-Props.
FASTEST FLIGHTS
FROM CANADA'S MAJOR CITIES
DIRECT TO TOKYO AND HONG KONG
One airline . . . . one ticket . . . . one baggage check . . . . no connection worries!
LOWEST COST ORIENT TOURS EVER OFFERED!
Only Canadian Pacific offers this two week, inclusive tour of Japan. Includes economy return air fare, hotels, sight-seeing, ground transportation . . . for only $999. from Vancouver.
VANCOUVER to TOKYO
$729
Economy return fare.
THE ONLY CANADIAN AIRLINE LINKING 5 CONTINENTS
PLAN IT WITH YOUR TRAVEL AGENT
FLY Canadian Pacific
KEEP CANADIANS EMPLOYED — BUY CANADIAN — FLY CANADIAN

Expect Financing by June For Metropolitan Stores

Public financing by **Metropolitan Stores of Canada Ltd.** may be undertaken within three months.

Financing is contingent upon approval by the shareholders of **H. L. Green Co.**, New York, of the sale of its wholly owned sibsidiary, **Metropolitan Stores Ltd.**, to investment dealers **James Richardson & Sons**, Winnipeg.

UNGER

Approval by Green shareholders is expected to be given in early May. Directors hold a majority of Green stock.

Richardson is reported to have paid $18 million for the nine-province chain of 87 variety stores whose net profit exceeds $1 million annually.

Metropolitan has 42 stores in Ontario, chiefly in smaller centres. There are three units in Toronto, and two in London, home of its head office.

Other provinces: Five stores in British Columbia, four in Alberta, seven in Saskatchewan, four in Manitoba, seven in Quebec, three in New Brunswick, 14 in Nova Scotia, one in Prince Edward Island.

Ownership was acquired by U. S. interests in 1920, when corporate name was changed from **Canadian Smallwares.** Greatest period of growth has been in the postwar era.

Like other chains, Metropolitan has been tending to ever bigger stores. Biggest units now are those in Ottawa, Quebec City and Edmonton.

Sales are "over $20 million," according to President J. H. Unger. This places Metropolitan well behind variety chains of **F. W. Woolworth** and **S. S. Kresge.** Closest competitor is publicly owned **Stedman Bros. Ltd.**

Unger, president of the Canadian subsidiary since 1953, served as president of parent H. L. Green Co. in New York for 18 months from April 1/59.

Born in Chicago, Unger has lived in London, Ont., since 1930. He is to be president and general manager of Metropolitan Stores of Canada Ltd.

No change is contemplated in management. A new Canadian board of directors will be elected.

Japanese Authorities Move To Check Stock Market Boom

The rapid advance in Japanese stock prices has been slowed, but not halted, by recent sobering developments:

• **Closer watch on trading** is being maintained by the finance ministry, which first put restrictions on trading in 23 stocks, then added eight more issues to the restricted list. Securities dealers were required to make prompt daily reports on all transactions in the 31 stocks.

• **Deferment by the U. S. Securities & Exchange Commission** of introduction of the American Depository Receipt system for U. S. trading in Japanese stocks (**FP**, Oct. 22). Just when U. S. and Japanese investment groups had reached a long delayed agreement on ADRs, the SEC withheld its approval until U. S. investors had been given more information about Japan's stringent restrictions on repatriation of investment capital.

• **Margin requirements were increased,** and afternoon trading sessions abandoned for the last two weeks of February.

From 195.58 last June, the Tokyo Stock Exchange industrial index shot up to a new high of 298.45 Feb. 15, retreated to 288.90 by the end of the month.

The Tokyo bureau of a Washington newsletter — Whaley-Eaton Service—recently warned Americans to beware of Japanese penny stocks being sold in the U. S.

(The stocks which were to have been represented by the ADRs are not penny stocks, but well seasoned "blue chip" issues of large corporations.)

The newsletter contended that investment on the "relatively unpoliced" Japanese exchanges involved "a fantastic amount of risk."

Dividend rates were misleading, it said, since they were stated as a percentage of par value rather than of market. In addition, there were unpublicized restrictions on repatriation of capital and income.

The Bank of Japan recently lowered its discount rate from 6.94% to 6.57%, commercial banks have cut their loan rates, and other steps have been taken to reduce the high interest levels prevailing in Japan.

This has led to a rapid increase in new bond issues, which totaled $165 million in January, and $250 million in February.

A substantial part of the new issues, it is believed, has been taken up by investment trusts specializing in bonds. These mutual bond funds are a new, and popular, type of Japanese investment.

B-A Oil Cleared On Price Setting

British American Oil Co. has been cleared by a magistrate's court in Toronto of charges of resale price maintenance.

The charges grew out of actions by the company on July 24/59, during a gasoline price war in Metro Toronto.

B-A was charged with attempting to induce service station operators Jack Halpert and Richard de Pass not to sell gasoline below a minimum price at two stations they leased from B-A in Toronto.

In passing judgment, Senior Magistrate Thomas Elmore said he was satisfied that B-A had not stipulated a minimum price as claimed by the prosecution and, in fact, had not violated any of the resale price maintenance laws under which the company had been charged.

In Dec./59, the company's right to cancel the two dealers' leases as a result of this incident was upheld in civil proceedings, which went to the Supreme Court of Canada.

Hot Expropriation Pace: No Let-up Says Appraiser

EDMONTON (Staff) — Members of the Appraisal Institute of Canada spent most of their 24th annual meeting learning the finer points of appraisal for expropriation proceedings.

R. A. Davis, president of **R. A. Davis & Co., Toronto,** told **FP** 80% of an appraiser's time is now spent valuing property expropriated by federal, provincial or local governments.

"Just 10 years ago, it was the reverse," he said.

"Then, 80% of an appraiser's time was spent valuing property for ordinary commercial purposes. The other 20% was spent on expropriations."

The trend to expropriation is likely to continue, Davis said.

"They're all expropriating — for highways, seaways, hospitals, schools, universities, airports, parks, prisons."

Besides furbishing up their own skills, the appraisers are pressing for the establishment of courts specially qualified to handle expropriation cases.

At present, in some provinces, a complex appraisal appeal may come before a county court judge well versed in the law, but inexperienced in the technicalities of appraisal.

Another key point that got the appraisers' attention is the valuation of rural land.

Here, according to Robert A. Pawley, Department of Veterans' Affairs, Ottawa, the problem of appraisal is becoming complicated by (1) growing encroachment of other uses on valuable farming areas and (2) increasing complexity of farm operations.

Appraisers have to have an understanding of farm problems, and a means of assessing a farmer's managerial ability, if they are to give sound advice on lending value of farm property, Pawley said.

New president of the group is H. P. Hamilton, Calgary.

Enjoy a holiday in

BARBADOS

assess its business potential

*

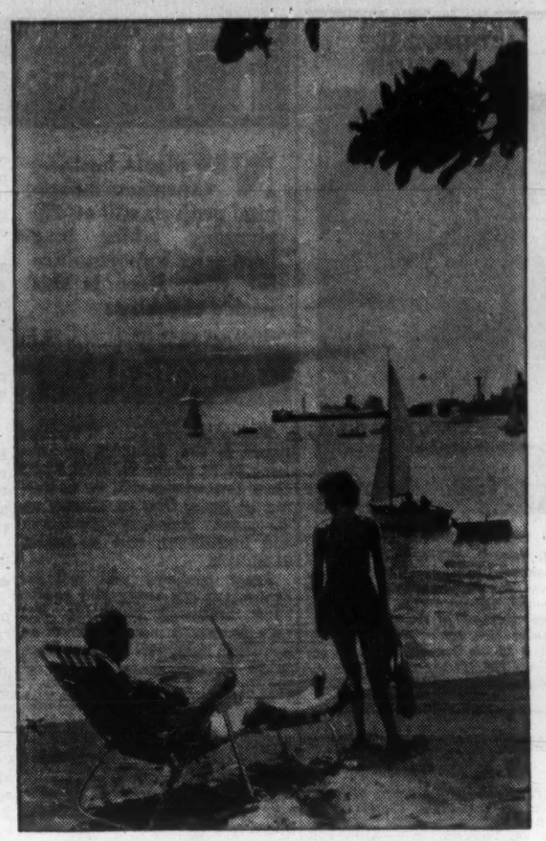
Barbados offers unusual opportunities for investments

INDUSTRIAL INVESTMENT: Every opportunity for efficient and economic manufacture is offered the investor in Barbados. Low labour costs and an English-speaking, literate labour force, incentive legislation including a 7-year tax holiday, duty free materials and the repatriation of investment capital and dollar profits add up to an excellent investment climate worth serious exploration.

HOTEL DEVELOPMENT: With the advent of the air age, the natural playgrounds of the Caribbean are being brought closer to the doorstep of the North American Continent. Each year, Barbados is host to more and more visitors. Investment in Hotel Development, to keep pace with the rising demand for accommodation, offers promising returns to the Canadian man of business.

**The Barbados Development Board will arrange interviews and information for the prospective investor.*

Write for comprehensive literature on Industrial Investment or Hotel Development to Barbados Development Board, 550 Church Street, Toronto, or to P.O. Box 250, Bridgetown, Barbados, W.I.



Even an Exporter Says It: Don't Blame Poorer Nations

Have imports from low-wage countries helped to unbalance Canada's merchandise trade?

Importers have been refuting the suggestion.

Now, they have an exporter spokesman to back them up.

R. D. L. Kinsman, president of Canadian Exporters' Association, told the annual conference of the Canadian Importers & Traders Association:

• **Canada's** balance of merchandise trade with overseas countries — excluding U. S. — was almost $4,000 million in our favor during 1950/59 decade.

• **But our** trade with the U. S. was $6,000 million against us.

• **Nearly one third** of 1959 imports from U. S. were consumer goods worth $1,115 million.

• **From the rest** of the world, we brought in $685 million of consumer goods the same year, just over half the U. S. import volume.

"This is no plea for, or against, imports from U. S., but a plea for accurate facts and thoughtful deductions."

Preliminary figures for 1960 indicate a rise of nearly 5% in Canadian exports, a drop of 0.5% in imports.

Balance of trade in visible goods in 1960 — including imports of nearly $2,000 million of capital equipment—was only $100 million against us—the best year since 1954.

Mail this coupon today!

The Financial Post

481 University Avenue, Toronto 2, Canada

Please enter my subscription to The Financial Post to start with the earliest possible issue

In Canada: $8 yearly ☐ 2 years $14 ☐

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Payment enclosed $..... Send bill $.....

COMPANY

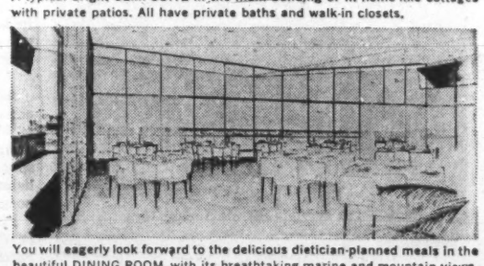
Attention of

City and Province Zone

NATURE OF BUSINESS FP-10

AVERAGE SAN DIEGO DAYTIME TEMPERATURE JANUARY, 1961 71 degrees (and sunny)

A typical bright SEMI-SUITE in the main building or in home-like cottages with private patios. All have private baths and walk-in closets.



You will eagerly look forward to the delicious dietician-planned meals in the beautiful DINING ROOM, with its breathtaking marine and mountain views.

AT Wesley Palms NEW SOUTHERN CALIFORNIA HOME OFFERS

Gracious Retirement Living

AND LIFETIME SECURITY

High on a sun-drenched hill, with Mission Bay sparkling beneath, Wesley Palms retirement home at Pacific Beach near San Diego is being built and will be ready for occupancy early next year. Here, where the year-round climate is the finest in America, all your dreams of gracious retirement living will come true. At the heart of 40-acre Wesley Palms is a large multi-story building, where you can choose an apartment with panoramic view of ocean, bay and mountains. Here, too, are the dining room, hobby and club rooms, library and a cheerful solarium on each floor. Many will prefer one of the home-like cottages with private patios, which comprise more than half the accommodations. You'll find the utmost comfort and convenience in the nine different floor plans available. Once you become a resident of Wesley Palms, all heavy financial responsibilities are moved from your shoulders, including medical and surgical expenses. **Your costs cannot be increased.** Spend your days as actively or lazily as you wish, with plenty of good company when you desire it. Owned and operated by the non-profit Methodist Pacific Homes Corporation, Wesley Palms will give you a new outlook on retirement, a new zest for living, with quality services, Christian care and complete lifetime security at reasonable cost.

ANSWERS TO YOUR MOST IMPORTANT QUESTIONS

■ **How much does it cost to live at Wesley Palms?** Much less than you think! A man, aged 65, pre-pays $36,679 which, if considered on the remaining years of his life, would be $2150 per year, or $179.17 per month. Costs at other ages are less: at 70, $31,891; at 75, $27,254; at 80, $22,946. These figures are based on a $7,500 single apartment and include complete life care, food, maid service, laundry, medical and surgical expenses and maintenance. For a limited number, partial pre-payment, with balance payable monthly, can be arranged. ■ **What are the medical facilities?** Competent 24-hour nursing services — sanitarium care in 2 modern facilities in La Jolla, surgery at Scripps Memorial Hospital when needed. ■ **Can I cancel my membership if I wish?** Yes, you may withdraw at any time and be reimbursed on a pro-rata basis. ■ **What social facilities are available?** Library, shuffleboard courts, hobby rooms, social rooms with television and radio, projectors and screens . . . as well as incomparable grounds for rest, relaxation and community activities. ■ **May I entertain guests?** Certainly. Friends and relatives can visit, stay for meals, or remain over night at current charges. You are, after all, in your own home. ■ **Who is responsible for the management of Wesley Palms?** Pacific Homes, a non-profit corporation of the Southern California - Arizona Conference of the Methodist Church, the largest organization of its kind in the country.

A CHOICE OF ACCOMMODATIONS STILL AVAILABLE

Although 53% of the accommodations at Wesley Palms have already been assigned, you still have a wide choice to select from. Whether you prefer an apartment in the main building, or one of the attractive home-like cottages with private patio, your desires can be fulfilled. NOW, however, is the time for you to complete your admission procedures in order to have the widest possible choice of living accommodations.

WESLEY PALMS
949 Turquoise Street
SAN DIEGO 9, CALIFORNIA
For complete information, telephone M. D. Woodbury, HU 8-7930

WRITE OR PHONE NOW for appointment to see beautiful site and attractive plans

Mail this coupon TODAY
M. D. WOODBURY, Sup't., Wesley Palms, 949 Turquoise St., San Diego 9, California.

Please send descriptive brochure and complete information on Wesley Palms.
NAME
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CITY ZONE
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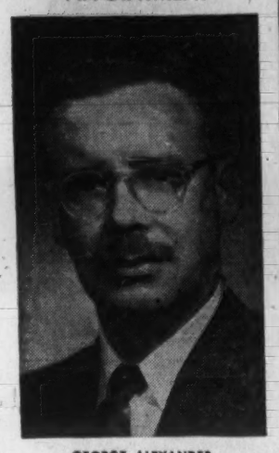
ANNOUNCEMENT

MONTREAL LIFE APPOINTMENT



GEORGE ALEXANDER

H. H. Turnbull, M.B.E., Q.C., President of Montreal Life Insurance Company, announces the appointment of George Alexander, B.Comm., F.S.A., as Assistant General Manager of the Company. Mr. Alexander also retains the position of Secretary to the Company which he has held since July 1958.

INDEMNITY INSURANCE COMPANY OF NORTH AMERICA

NOTICE is hereby given that the Indemnity Insurance Company of North America, having ceased to carry on business in Canada and having reinsured its liabilities in Canada as of January 1st, 1961, in the Insurance Company of North America which is registered under the Foreign Insurance Companies Act to transact business in Canada, will apply to the Minister of Finance for the release on the 15th day of April 1961 of the securities on deposit with the Minister of Finance; and that any Canadian policyholder or other claimant opposing such release should file his opposition thereto with the Minister of Finance, Ottawa, on or before the 15th day of April, 1961.

DATED at Toronto, Ontario, this 2nd day of January, 1961.

H. C. Mills,
Chief Agent for Canada.

FP reports on OPPORTUNITIES

NEW plants, business expansions and capital projects still on the planning tables may hold sales opportunities for you. Here is this week's checklist:

NEW PLANTS

New paper bag plant of **Thomas Bonar & Co. (Canada)** at Barker's Point across St. John River from Fredericton will be operating in June. Cost of 220,000 sq. ft. plant, including machinery and inventories, will be nearly $1 million.

Paper products will include: consumer-sized sugar and potato bags; multiwall bags for dry bulk industrial materials such as fertilizer; multiwall produce bags of 25 lb. and larger. About 40 people will be employed.

Machinery will be installed end of April. Raw materials — converters' and multiwall kraft — will be bought from **St. Lawrence Corp.**, and from **KVP Corp.**, a wholly-owned Canadian subsidiary of **KVP Co.**, Kalamazoo, Mich.

Bonar, which chose Fredericton because it's a Maritime distribution hub, is owned by **Low & Bonar**, Dundee, Scotland. It's the firm's 12th Canadian plant.

Plant is on 5½-acre site which allows for expansion. General contractor is **Robert M. Miller Construction Co.**, Montreal.

Emile Seneschal Co., near Grand Falls, N.B., has only multiwall bag plant east of Quebec.

• • •

A new firm, **Western Post & Timber Treating Co.**, has leased about 10 acres of land seven miles north of Lacombe, Alta., for a post, pole and timber-treating plant. Plant will have latest peeling machinery and treating facilities.

Firm will supply treated poles and post timbers to markets in Alberta, Saskatchewan and parts of the U. S. Products will be on the market by the beginning of April.

George T. Neils has been appointed sales and production manager.

• • •

AGRA Vegetable Oil Products Ltd., will establish a $1.7 million rapeseed and vegetable oil industry in Saskatoon. Construction on a 10-acre site will start in late spring.

President is Dr. C. D. Stewart, noted Saskatchewan agricultural engineer.

The oleaginous seed processing plant will produce 70 tons of rapeseed or flaxseed per 24-hr. stream day. Plant is also suitable for producing sunflower, safflower, soya beans or any other oil bearing minerals.

Some 60,000 acres of agricultural land will be contracted in order to secure an annual supply of 21,000 tons of rapeseed. This represents around 10% of the acreage seeded to rape in Saskatchewan during 1960 and presents a permanent market for local growers.

Plant will be staffed by 45-50 employees, with annual payroll of around $200,000.

V. D. Anderson Co., Cleveland, O., is consulting engineer and will build plant on "turn key" basis.

Other products to be made: margarine, livestock feeds, range pellets, expanded dog foods and poultry feeds.

Other directors beside Stewart: B. B. Torchinsky, vice-president; S. Libin, secretary-treasurer; D. C. MacLean, D. E. I. Keown, J. A. Consay.

• • •

Plasticraft Ltd., a new company, has opened a plant in Saint John, N.B. Company manufactures acrylic plastic signs, decorative panels for offices and homes, and other molded plastics and lighting fixtures.

Plasticraft occupies space where **Cornwall and York Cotton Mills Co.** formerly manufactured threads.

New firm is equipped to manufacture all types of plastic internally lighted signs—including revolving units — such as those used by service stations. Company performs blow and mechanical molding, vacuum and custom molding.

• • •

Polymer Corp., will construct a full-scale commercial plant in Sarnia for manufacture of polybutadiene. Process design of the plant is well advanced and construction is expected to start this summer. Production should start before the end of 1962. An **FP** estimate of the cost (June 18/60) was $8 million-$10 million.

Flexible design will mean facilities can be adapted to produce other stereo specific rubbers such as polyisoprene — sometimes referred to as synthetic natural rubber.

Output of the plant, estimated at 20,000 tons a year, will be sold in domestic and export markets.

Stereo specific rubbers, of which polybutadiene is one, are a new family of synthetic rubbers. Polybutadiene is said to be particularly attractive for application in heavy duty truck and bus tires.

• • •

Aimco Automotive Parts Co., is building a 35,000 sq. ft. plant on a 10-acre site on west side of Dixie Rd., one mile south of Highway No. 401. Firm will continue to operate its existing plant at 319 Dufferin St.

Cost of new facilities: initial capital outlay of $300,000. About 100 people will be employed when plant is completed around April. Unlined brake shoes for automobiles and trucks will be manufactured.

• • •

Alanco (Aurora) Ltd., new firm formed by amalgamation of Anodized Products Ltd., Aurora, Ont., and **Alanco Ltd.**, Montreal, is building a new plant of 25,000 sq. ft. on a three-acre site at Edward St., and Dunning Ave., in Aurora.

Estimated cost of the new building, plus modification of an existing building to provide additional 3,000 sq. ft. of office space, is $160,000.

Present line of anodized products will be continued and supplemented by a variety of applied coatings in wide range of colors.

• • •

Paul Moore Co., Toronto, has purchased property on Mobile Dr., Metro Toronto, and will start construction of a new office, warehouse and service shop within the next month, with completion scheduled for August. Contract will be awarded shortly.

Firm manufactures heat sealing machinery and represents leading manufacturers of semi-automatic and fully automatic packaging machinery.

• • •

Central Slipper & Shoe Co., has moved to a new plant at 89 Bentworth Ave., expanding its facilities by 30% to 12,000 sq. ft. Firm makes men's and boys' shoes and slippers, specializing in the stitched-on style. Manager is M. Mandel.

• • •

Warren-Teed Canada Ltd., subsidiary of **Warren-Teed Products Co.**, Columbus, O., has started operations at 32 Jutland Ave., Etobicoke Township, Metro Toronto. Firm is presently selling in Canada and plans to manufacture and package its ethical pharmaceuticals during 1961. Manager is Herbert Shilton.

• • •

Acklands Ltd., has occupied completely renovated premises at 125 Higgins Ave., Winnipeg. New quarters provide 44,000 sq. ft. of space which provides greater efficiency in operations than was possible in former plant.

Firm employs over 200 people. It distributes automobile parts, hardware, lumber, welding equipment and supplies and electrical appliances.

• • •

Canadian MonoRail Co., subsidiary of **American MonoRail Co.**, Cleveland, O., has recently moved to new plant at 16 Holtby Rd., Brampton, Ont. In the 12,000 sq. ft. building, overhead materials handling equipment will be fabricated, both underslung cranes of up to 10 tons' capacity and monorail systems.

• • •

Colson (Canada) Ltd., subsidiary of **Colson Corp.**, Chicago, has moved to 123 Oakdale Rd., North York Township, Metro Toronto. In its 15,500 sq. ft. building, firm will fabricate and assemble casters, trucks and other materials handling equipment for industrial and institutional use. Move means 40% expansion of the firm's facilities since its establishment here six years ago.

• • •

Sevco Chemicals Ltd., a new firm, has started operations on Fairall St., Ajax, Ont., in a 6,000 sq. ft. plant. Firm produces metal cleaning and polishing compounds and other supplies for electroplating equipment. Manager is C. R. Severs.

• • •

Anchor Machine & Manufacturing Ltd., has started operations in a new 11,500 sq. ft. building at 1200 Lake Shore Rd. E., Toronto Township, west of Metro Toronto. Located on 2½ acres, firm will be able to expand facilities.

Anchor produces Astco die sets, and pins, bushings and other supplies for the tool and die industry. Facilities will include Blanchard grinding capacity up to 100 in. Manager of the new firm is J. Ousey.

• • •

Waldec of Canada Ltd., a new Canadian firm, has started production in a 36,500 sq. ft. plant. Location is on a 3½-acre site on east side of Highway No. 27, north of Belfield Rd., Metro Toronto.

(Continued on Page 15)

An Invitation to Montrealers

The Plaza now has an office in Montreal at 1476 Sherbrooke Street, West. For your next visit to Toronto we invite you to telephone WEllington 5-7413 for your reservation, or consult your travel agent.

The Park Plaza Hotel

Avenue Road at Bloor Street
In Toronto telephone: WAlnut 4-5471

FP-360

DODGE

Dodge Dart's *slant 6* out-skedaddles straight-laced sixes...*but good!*

Remember how sixes used to perform? (and some still do!) Hardly what you'd call dashing. But Dodge Dart has a new six—an inclined six that has the sort of skedaddle that's raising eyebrows all over the place. Truth is, it gives 20% more power than the old fashioned kind of 6—and it gives this kind of performance on regular gas too! Another *plus* is that it pampers your thrifty streak. That's because it's the savingest six ever built by Dodge.

See your Dodge-Valiant dealer today.

DODGE DART!!

WARRANTED 12,000 MILES OR ONE FULL YEAR
(whichever occurs first)

Great looks! Great go! Great price! Go get it!

A Quality Product of Chrysler Corporation Engineering

SEE YOUR LOCAL DODGE-VALIANT DEALER

YOUR LOCAL DODGE-VALIANT DEALER ALSO HAS DEPENDABLE USED CARS AND TRUCKS

They all have one thing in common ...greater efficiency through **Edison**

PRODUCT MANAGER

Completely mobile! Everyone in our office finds the Voicewriter a great convenience. I like the fact that it's portable; that when work piles up, I can take the Voicewriter home and get caught up. The Voicewriter saves much of the secretaries' time. We find they don't need shorthand and can concentrate on other duties. Which is a considerable saving in time—and in money! No doubt about it, the Voicewriter has certainly increased the efficiency of this office.

William Heaslip
Product Manager
Nabisco Foods Ltd.

PERSONNEL MANAGER

$15,000 a year savings! We at Beatty Bros. found that the Edison survey and analysis actually showed us how only *five* pieces of equipment could do as much work as had previously involved no fewer than *seventy-eight*. In addition, over $15,000 a year in wages is saved by centralising this equipment in our stenographic pool. We are delighted with the simplicity of the Edison system. Just lift an ordinary telephone, and you're dictating right away.

R. L. Kerr
Personnel Manager
Beatty Bros. Ltd.

JUDGES' SECRETARY

Crystal clear replay! We find the Edison Voicewriter is clearer and more accurate than any other machine tested. This is very important to us because the work of this office pertains to highly complicated, very technical judgments. With the Edison our Judges, during their short free periods when Court is not in session, can dictate without having to wait for a secretary to be available. So it's no wonder we all are pleased with Edison.

A. Perkins
Judges' Secretary
County of York, Ontario

These three business men have learned what thousands of Canadian firms know . . . that the Edison Voicewriter can do a great deal to increase office efficiency. If you haven't already discovered this for yourself, why not mail in the coupon below. Edison will be happy to help you improve your office efficiency too.

EDISON VOICEWRITER, 8-361
32 Front Street West,
Toronto, Ontario

☐ I'm interested and would like further information on the Edison Voicewriter.

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A product of Thomas A. Edison Industries
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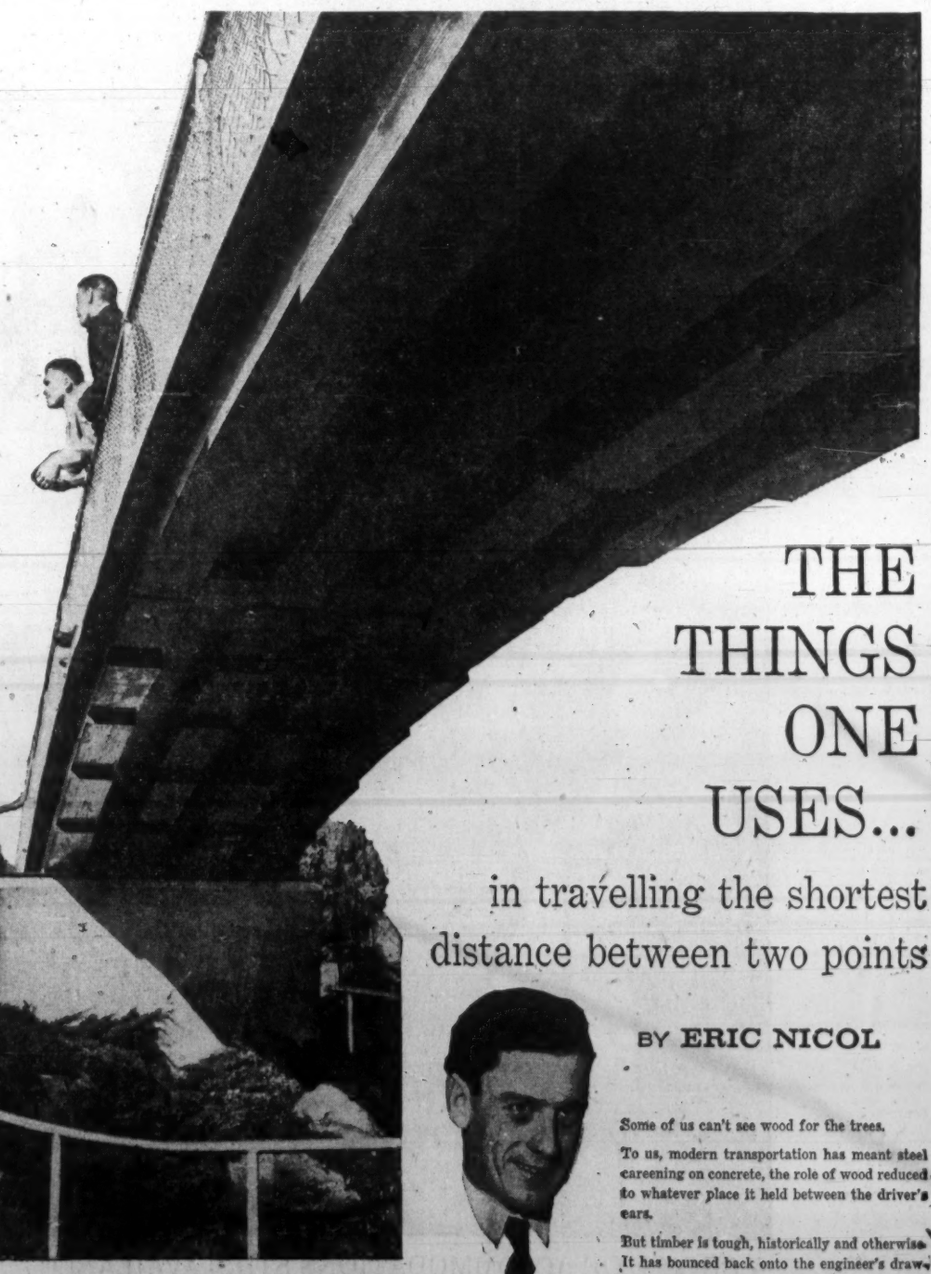
32 Front St. W., Toronto, Ont.

McGRAW EDISON



QUEEN ELIZABETH PARK, VANCOUVER: Graceful glue-laminated beams form a spectacular arch bridge for one of Canada's most beautiful public gardens. Douglas fir was pressure treated to insure lifetime protection in Vancouver's coastal climate.

THE THINGS ONE USES...

in travelling the shortest distance between two points

Eric Nicol, three-time winner of the Leacock Award for Humor takes a wry look at TPL's part in Transportation.

Part 1 in a series covering Transportation, Recreation, Commercial and Industrial projects.

BY ERIC NICOL

Some of us can't see wood for the trees.

To us, modern transportation has meant steel careening on concrete, the role of wood reduced to whatever place it held between the driver's ears.

But timber is tough, historically and otherwise. It has bounced back onto the engineer's drawing-board, graciously overlooking his infatuation with materials less mature.

This happy reunion has resulted partly from recognition of a prime fact of constructive life: in transportation, nothing is forever.

It is possible, at considerable expense, to build a bridge of stone or other material that will

Swiss Industries Fair Basle
15th-25th April 1961

In 21 halls and 17 groups Swiss Industry puts its quality products on view. Information, booklet and catalogue obtainable directly from
The Embassy of Switzerland
in Ottawa or consulates in
Montreal, Toronto, Vancouver, Winnipeg.

WHAT'S NEW

LOOKING for helpful tools for your business? Gift ideas? Import-sales deals? Here is this week's checklist of interesting new products from plants around the world:

HEATING PANEL: This electric heater mounts directly on the wall surface. It is 15-in. by 16-in. and only 2¾-in. deep. Elements are encased in steel sheaths under a decorative grill front framed in satin-anodized aluminum. Has no moving parts. Available in 500- and 750-watt models for 120 volt or 240 volt circuits.

* * *

PAPER SORTER: Developed in Canada by National Research Council and major paper maker, machine electronically inspects fine printing papers being cut into sheets. Detects sheets containing dirt, specks, cuts, tears, wrinkles and other defects, diverting them into reject pile. Can operate at speeds up to 1,000 ft. per minute.

BUILT-IN SUNGLASSES: A permanent, transparent coating flowed on to window glass to reduce glare and heat from the sun is now available in the U. S. Will not crack, chip or peel even when applied to existing windows, maker claims. Comes in a variety of colors including clear and frosted shades.

* * *

ANCHOR'S AWEIGH!: For the small boater, a collapsible, lightweight anchor with arms that can be triggered from the boat to fold back allowing anchor to be pulled in without snagging or hanging. Made of galvanized iron in 6-lb. or 12-lb. sizes. Can be used with or without easy-attachable mud flukes.

* * *

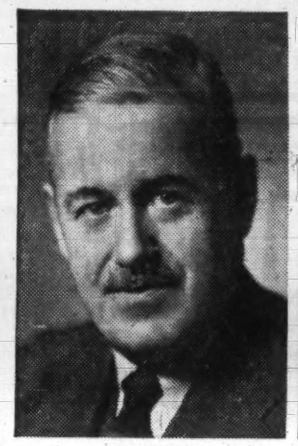
SALESTALK: A low-cost, portable projector with a screen and high-fidelity playback unit built into a single compact case, has been introduced in the U. S. Screen is fitted in back of case which opens in seconds for desk or table-top presentation.

* * *

NEW LITERATURE: Provincial Paper Ltd., Toronto, handbook on how to write effectively . . . **R & H Products Ltd.**, Montreal, folder illustrating portable desk-top 35mm slide, silent and sound filmstrip projectors for salesmen . . . **Wayne Forge & Machine Co.**, Toronto, illustrated bulletin on various industrial ovens . . . **M. J. Baxter Ltd.**, Toronto, monthly, pictorial tabloid of construction and industrial equipment news . . . **Sethco Manufacturing Corp.**, Merrick, N.Y., one-page technical description of all-epoxy centrifugal filter systems for electro-plating solutions.

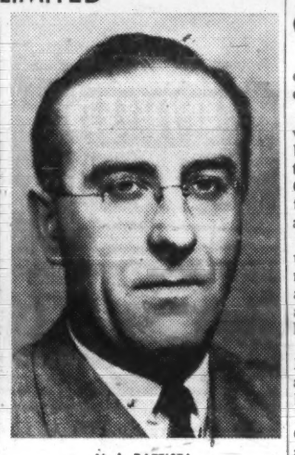
ANNOUNCEMENT

COURTAULDS (CANADA) LIMITED



S. G. DIXON

DRUMMOND GILES



N. I. BATTISTA

After twenty-five years of distinguished service in Canada, and having reached his seventieth year, Shirley G. Dixon, O.B.E., Q.C., Chairman of the Board of Courtaulds (Canada) Limited, announced his retirement recently.

He is succeeded as Chairman of the Board of Courtaulds (Canada) Limited by Drummond Giles, former President and General Manager.

N. I. Battista becomes President and Chief Executive Officer of the Company.

FP reports on OPPORTUNITIES

(CONTINUED FROM P. 14)

Firm makes pre-pasted and unpasted wallpapers in almost 200 designs. Simultaneous printing of up to 12 colors can be applied by each of three modern automatic machines. Besides producing for domestic market, firm expects to export to other countries, Metro Toronto Industrial Commission reports.

In Canada, machine-printed murals for residential and commercial buildings will be sold.

R. J. Boxer is president and T. A. G. Staunton is executive vice-president.

Carpet Firms Get Together

MONTREAL (Staff)—Canada's carpet manufacturers have formed the Canadian Carpet Institute.

The new management group will continue the work previously done by the carpet section of the Canadian Woollen & Knit Goods Manufacturers' Association, a Primary Textiles Institute affiliate.

It will provide members with united representation on industry matters requiring joint consideration, and with a public relations and industrial relations counselling service.

Institute's eight members are **Blackwood Morton & Sons (Canada) Ltd.**, Ste-Therese, Que.; **Brinton-Peterboro Carpet Co.**, Peterborough, Ont.; **Canadian Celanese Ltd.**, Montreal; **Courtaulds Carpets Ltd.**, Cornwall, Ont.; **Harding Carpets Ltd.**, Brantford, Ont.; **Peerless Rug Co.**, Acton Vale, Que.; **Peeters Textile Mills Ltd.**, Montreal; and **Toronto Carpet Manufacturing Co.**, Toronto.

Pathex Canada Ltd., has moved into a new plant at 74 Railside Rd., Don Mills, Ont. Plant and equipment represent a $300,000 investment. Plant is specially designed to handle prefabrication of large, heavy equipment. Manufacturing area is 15,000 sq. ft.

Pathex has signed an agreement with **Peabody Engineering Corp. of Canada**, wholly-owned subsidiary of **Peabody Engineering Corp.**, New York, to manufacture in Canada the complete range of Peabody combustion equipment.

Sales rights are retained by Peabody and existing distribution arrangements will remain basically unchanged.

Plant employs 80 people. A considerable increase in skilled employment will result from the arrangement with Peabody.

Besides general manufacturing, Pathex specializes in engineering and construction of heavy industrial equipment such as special-purpose lathes, milling machines, grinding machines, etc. It also sells and services a wide range of heavy European machinery including hydraulic presses up to 8,000 tons capacity. About half of its business is exported to the U. S. through a subsidiary, **Pathex Inc.**, Buffalo, N.Y.

EXPANSIONS

Manufacturing facilities of **Bellastra Products Ltd.**, and **Magic Foil of Canada Ltd.**, both associated with **Harold P. Cowan Importers Ltd.**, will be housed in a 25,000 sq. ft. addition at 115 Scarsdale Rd.

Bellastra manufactures a complete line of Christmas decorations, aluminum trees, ornaments, store and commercial decorations. Firm will also be installing injection molding equipment for plastics, as well as a vacuum metalizing plant.

Magic Foil rewinds and packages household foil and shelf paper, as well as custom rewinding and overwrapping all types of gift wrap.

* * *

Johnson Wire Works Ltd., Montreal, is completing plans for an extension to its plant and research facilities on deCourcelle St. Estimated cost: $120,000. Architect is **Michael Fish**; associate architect, **Morris Melamed**; consulting mechanical and electrical engineer, **T. G. Anglin**. All are in Montreal.

* * *

Canadian Copper Refiners Ltd., Montreal, has awarded a contract for construction of $100,000 extension to its Montreal plant to **Richard & B. A. Ryan Ltd.**, Montreal.

* * *

Miracle Products Co., subsidiary of **A. P. Parts Corp.**, Toledo, O., has recently added 45,000 sq. ft. to its plant at 80 Enterprise Rd., Rexdale, Ont. Firm will produce mufflers for automobiles and trucks. Total plant area is now 155,000 sq. ft. on 12½ acres. Firm started operations in Toronto area eight years ago and warehouses and distributes automotive exhaust system parts. This is first muffler manufacturing operations of A. P. outside the U. S.

* * *

Consolidated Sand & Gravel Ltd., subsidiary of Standard Paving & Materials Ltd., has acquired the Malton, Ont., plant of **Commercial Sand & Gravel Ltd.**

This plant, and one completed last fall in Pickering Township, Ont., supplements supply of high quality construction aggregates now being produced by Consolidated's plants at Paris, Guelph and Freelton, Ont.

Plans are under way for a crushed stone plant to be installed at the quarry site recently acquired by Consolidated on Highway No. 25 north of Malton.

The new facilities will enable the firm to supply Toronto and vicinity market with complete line of aggregates by truck or rail.

NEW PROJECTS

La Mutuelle des Employes Civils, Quebec City, contemplates construction of a $2 million office building on corner of Lachevrotiere and Amable Sts. Building will house head offices of credit union and other offices for rental.

* * *

Tender call is expected to go out this spring for new chemistry building on St. George St., for University of Toronto. Estimated cost, $4.5 million. Completion is scheduled for fall of 1962. Building will have a six-story research wing and will provide laboratory and lecture facilities in chemistry for 3,000-5,000 undergraduates each year. Architect is **Allward & Gouinlock**; consulting mechanical and electrical engineer, **R. P. Allsop & Associates Ltd.**, both of Toronto.

* * *

Atlas Bowling Ltd., will spend $1 million to build five-pin bowling centres in Canada and the U. K. during the next 18 months. Firm is owned by Leonard Fromm and Albert A. Weiss, both of Toronto.

The firm will build 100 five-pin lanes in Ontario, Quebec and the U. K. with first of overseas sites in Northern Ireland and Scotland.

Double Diamond Bowling Supply Ltd., will install equipment.

The Canadian operation will be financed from company resources. Negotiations are under way for financing of the U. K. development.

Decision to enter the U. K. market was result of an investigation of the success of five-pin bowling in Scotland.

* * *

Federal and British Columbia governments will jointly finance a $776,000, low-rental housing project of 140 units for elderly people in Vancouver. **Central Mortgage & Housing Corp.**, will be responsible for design and construction of the new housing development. On completion, it will be administered by the Vancouver Housing Authority.

* * *

Tenders have been called by owner for a $350,000 apartment building at 3464 Hutchison St., Montreal. Owner is **D. Azrieli**; architect, **W. M. Schacter**; consulting engineer, **I. Kursbatt**, all of Montreal.

* * *

Shomrai Shaboth Congregation has applied for a permit to construct a synagogue at 585-587 Glengrove Ave. W., Toronto. Estimated cost: $80,000. Architect is **Kaplan & Sprachman**, Toronto.

* * *

Tenders are being called for a 100-bed extension to St. Joseph's Hospital, Peterborough, Ont. Architect is **Edward J. Turcotte**, Montreal. Estimated cost: $2.3 million, including equipment and furnishing.

* * *

George Boc Construction Co., Welland, Ont., has won a contract from Ontario Department of Highways for grading, drainage, granular base, hot mix paving, etc., on service road at 15 Mile Creek, Hamilton district. Contract valued at $127,864.

* * *

Mikgold Construction Ltd., has applied for permit to construct apartment buildings on Finch Ave. W., Toronto. Estimated cost: $305,000. Architect is **S. Samuels**, Toronto.

* * *

Owner-builder **Diamond & Mogil Contractors**, has applied for permit to build apartment block at Keele St., and Gulliver Rd., Toronto. Estimated cost: $650,000. Architect is **E. I. Richmond**, Toronto.

Elder, Donaldson & Crofts

can provide you with authoritative information and advice concerning

CREATIVE ESTATE ANALYSIS
BUSINESS LIFE INSURANCE
EMPLOYEE BENEFITS

A consultation may prove invaluable in protecting your personal and business interests and will place you under no obligation

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Elder, Donaldson & Crofts

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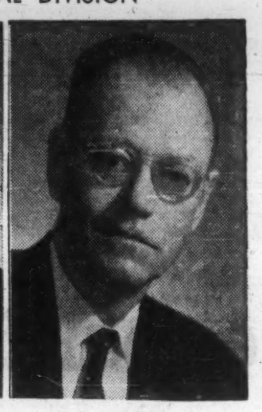
LICENSED WITH THE LONDON LIFE INSURANCE COMPANY

ANNOUNCEMENT

THE SOUTHAM PRINTING CO. LTD MONTREAL DIVISION

G. S. FISHER



H. D. MAGOWN

F. M. Southam, vice-president and general manager, has announced the appointment of G. S. Fisher as assistant general manager and H. D. Magown as manager of production.

Mr. Fisher joined the company in 1947 and was previously manager of the specialty products department.

Mr. Magown joined the company in 1953 and was previously manager of the general printing department. He is now in charge of overall production for the Montreal division.

Farming Is Big Business

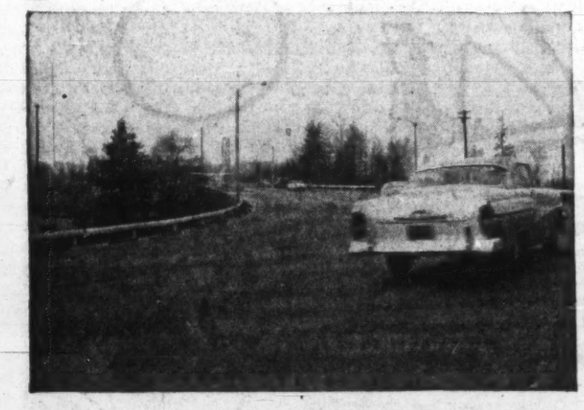
Tender plants make money, but they need expensive coddling. "Hot caps" protect them from the chill. They are fed a special fertilizer formula laid down by a special spreader, tractor-drawn. Farmers buy more than 900,000 tons of fertilizers valued at nearly **$70,000,000,** spend over **$450,000,000** on machinery and equipment, but the machines won't run by themselves so need the assistance of **$200,000,000** worth of hired labor — and all this money is just a part of the **$2,000,000,000** spent each year in Canada by Canadian farmers.

Canadian Farmers Are Men With Money To Spend

Family Herald

Every week Family Herald reaches *more* Canadian farmers than any other Canadian publication.

Canada's National Farm Magazine



THE LIONS GATE BRIDGE, NORTH SHORE APPROACHES: TeePee pressure treated lighting poles afford outstanding economy, identical proportions. TeePee pressure treated guard rail posts have high impact resistance and long life, are easily replaced and maintained. Safety studies show wood posts and poles to be "Semi-rigid" under impact, thus saving lives and cutting down on property damage in the event of inevitable accidents.

THE P.G.E. TRESTLE BRIDGE, MARINE DRIVE, WEST VANCOUVER: Proven through years of railroad experience to offer an ideal balance of service life. TeePee trestle bridges offer low maintenance and initial cost. Prefabricated, they are easily erected, adapted, dismantled and re-used.

Sturdy as steel, agile as a ballerina, modern-timber matches the needs of a changing world. Modern-timber marries the engineer's skill to the strength and beauty of the forest. Result: a versatile material that's tried and true and eager for the big job.

outlast its usefulness and even, a thousand years hence, provide a modest income for the guide of a tourist attraction.

But if the bridge is to be tailored to the traffic, who can afford to underwrite a ruin? The permanence of pressure-treated timber is sealed to the dynamics of transportation, to four-lane highway bridges that must be eight-laners in 20 years, and in 50 years . . . . anybody's guess.

In other words, modern-timber is the most attractive way of saving money this side of stashing it in a lady's garter. Glue-laminated timbers can now be arched as prettily as any ankle.

Underdeck or overdeck, glue-laminated arches make a bridge a thing of beauty and a joy for as long as it's used and even after it's outgrown the timbers can be dismantled and reassembled wherever needed.

As might be expected of the oldest yet most sophisticated of materials, treated timber is broadminded, joins readily with other materials whose properties are complementary; e.g. concrete wearing surface on a bridge of glue-laminated beams.

Whether it's a bridge, ferry wharf, highway lamp standard, culvert or guard-rail, modern-timber is a seasoned trouper in transportation, and there's no telling how many acts it'll get into as its talents become known.

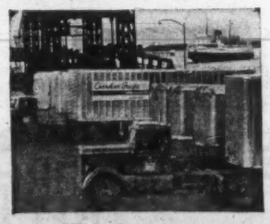
The variety of timber's accomplishments still astonishes the management of Timber Preservers Ltd., a company which began prosaically enough creosoting ties for the railways of China and the Middle East.

TPL still creosote ties, pilings and poles to the utter frustration of weather and worm, tide and termite but their engineers have led them into exciting projects that have engendered the initiative and enthusiasm of knowing there's no "touch wood" about modern-timber.

Their only regret is that they missed out on that River Kwai job. Have some ideas Sir Alec might have warmed to.

From a modest beginning three decades ago, Timber Preservers Limited has grown by way of satisfied customers all over the world. (China, Egypt, Peru, in the Caribbean, Pakistan and of course Canada and the U.S.) A Timber Preservers Representative will be pleased to discuss, with you, applicable case histories pertaining to the design, engineering and construction of almost any form of Municipal, Industrial or Commercial Construction.

By road: bridges, guard rail, lighting poles, signs, retaining walls. By rail: trestles, ties, telegraph poles, stations, sheds, piling. By Sea: docks, wharves, floats, gangways, fenders, dolphins, scows, ferry slips. By air: terminals, hangars, lighting, markers, airfield, drainage, fencing . . . . ad infinitum.



THE C.P.R. FERRY DOCK, VANCOUVER: An outstanding example of TeePee products being used to advantage. Components are semi-rigid, providing essential elasticity. This thoroughly familiar TPL customer supplied detail drawings of supporting structure. TPL 100% prefabricated, pressure treated for protection.

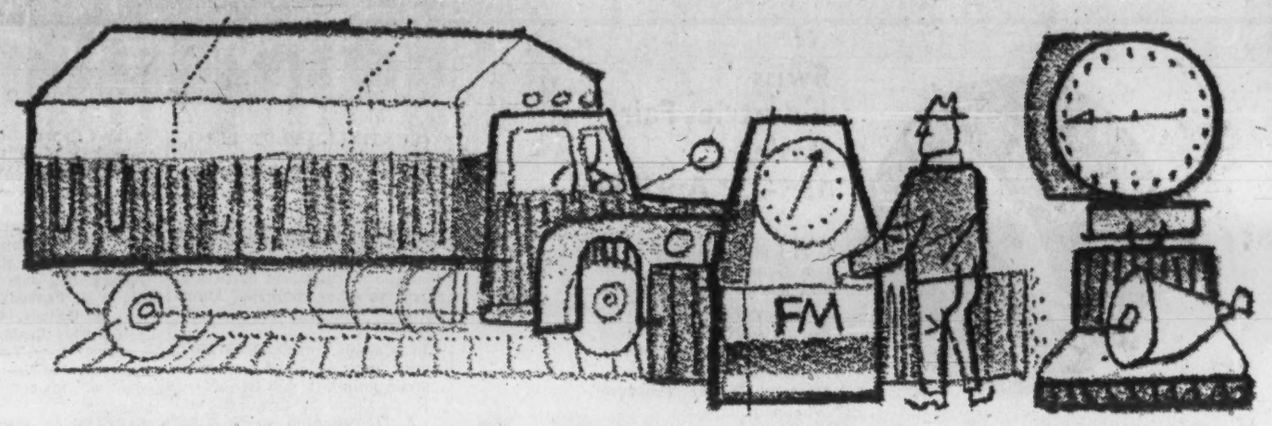
THE MAPLE RIDGE BRIDGE, BRITISH COLUMBIA'S GATEWAY TO GARIBALDI PARK: TPL design specialists have further developed the timber engineering that makes these combined-material bridges possible. In this case; 100% prefabrication, 60' clear span, fast erection, minimum road closure. Case history on request.

Timber Preservers Limited
Foot of Tropp Road P.O. Box 280
New Westminster, B.C.

Bondwood Structures Alberta Ltd.
Postal Station "D" 118th Avenue and 157th Street
Edmonton, Alta.

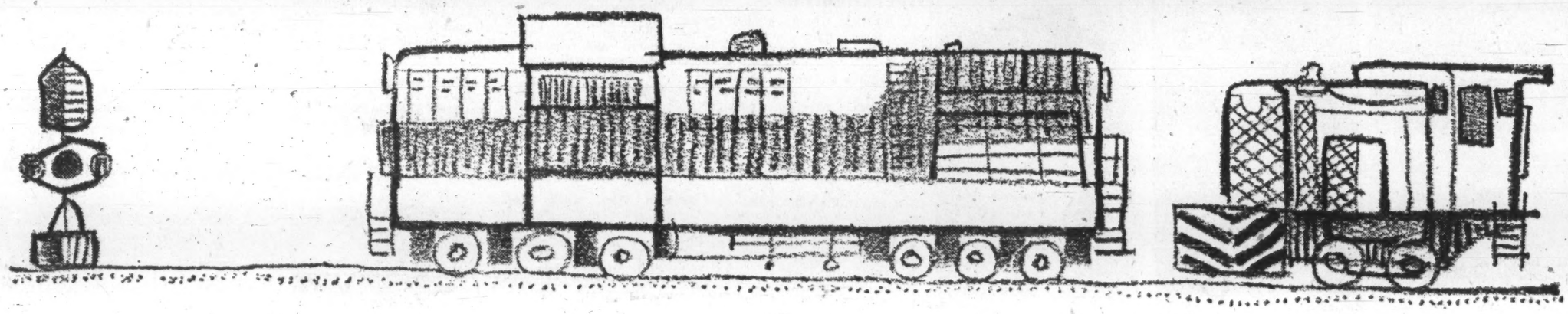
Dowse Sash & Door Company Ltd.
797 Tache Avenue St. Boniface, Man.

Laminated Structures Limited
750 Lucerne Road Town of Mount Royal
Montreal 16, P.Q.
Sales Offices: P.O. Box 546, Quebec 4 (Haute-Ville) P.Q.
87 Bloor Street West, Toronto, Ontario
P.O. Box 601, London, Ontario

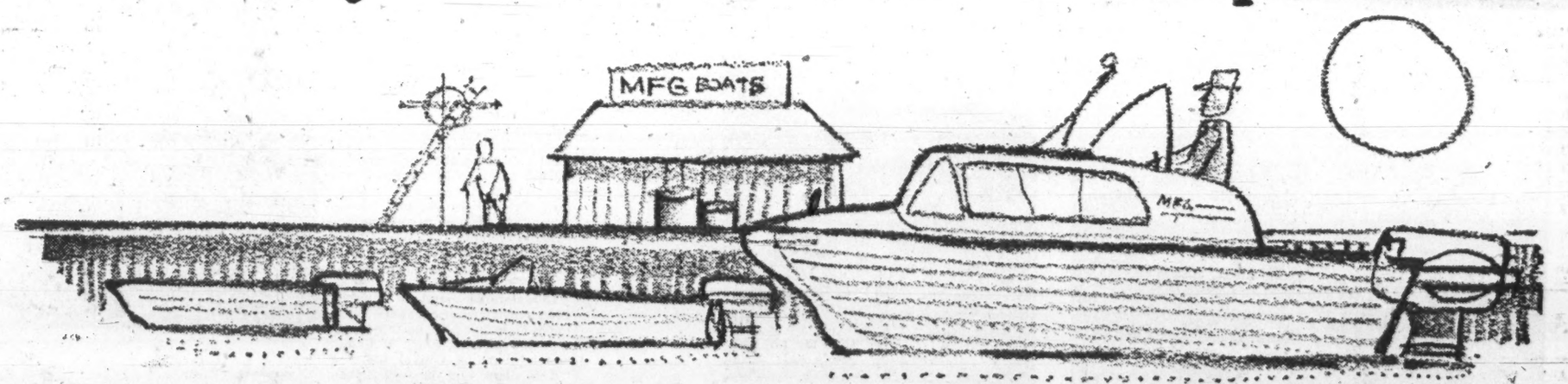


Canadian Locomotive Company of Kingston, Ontario

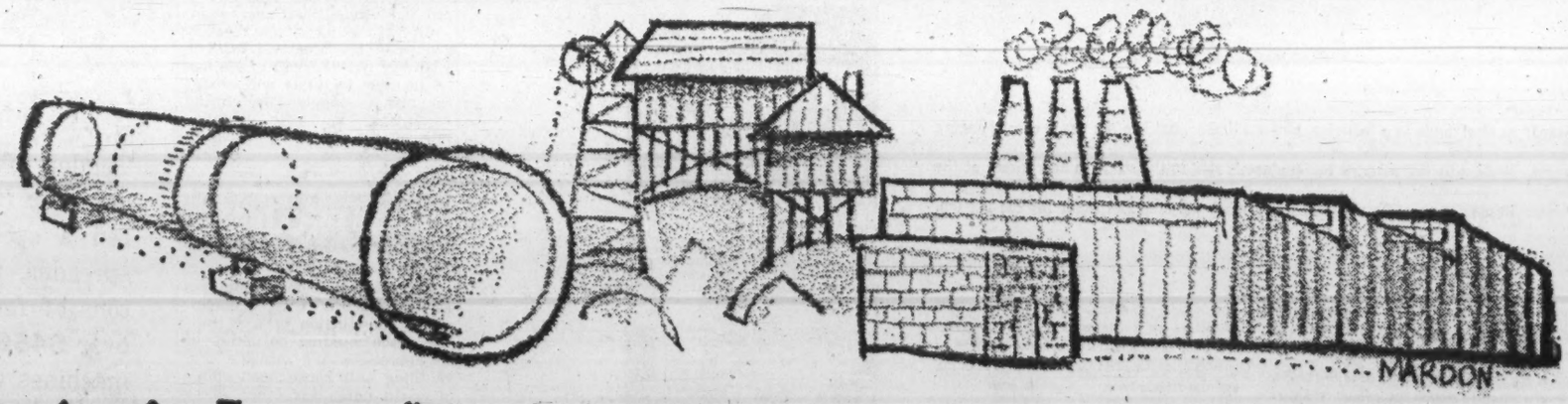
expands manufacturing and distribution organization



-adds internationally known Fairbanks-Morse products



to famous clc locomotives, fibre glass boats



industrial and mining process equipment.

Canadian Locomotive Company, serving Canadian Industry for over 100 years, continues to expand its products and facilities. Recent acquisition of many Fairbanks-Morse equipment lines is one more example of this growth. In conjunction with this diversification programme, the company is steadily adding to its Coast-to-Coast distribution and service centres.

CANADIAN LOCOMOTIVE COMPANY NOW OFFERS THIS WIDE LIST OF PRODUCTS:
INDUSTRIAL PUMPS / DOMESTIC WATER SYSTEMS / INDUSTRIAL SCALES / AIR COMPRESSORS
ELECTRIC MOTORS & GENERATORS / DIESEL ENGINES / MFG MOULDED FIBRE GLASS BOATS
METALLURGICAL PROCESSING AND INDUSTRIAL EQUIPMENT / DIESEL
ELECTRIC, HYDRAULIC & MECHANICAL LOCOMOTIVES
Custom Fabrication in Nickel and Aluminum Alloys to meet all abrasive or corrosive conditions.

CANADIAN LOCOMOTIVE COMPANY CURRENTLY SERVING CUSTOMERS IN THE FOLLOWING CATEGORIES:
MUNICIPAL WATER, SEWAGE AND FIRE DEPARTMENTS / OIL & GAS / PULP AND PAPER / MINING / SMELTING
FARM HOMES AND FARMS / TRANSPORTATION SYSTEMS / CHEMICAL / GRAIN ELEVATORS / ROAD AND GENERAL
CONSTRUCTION / HOSPITALS / HOTELS / SUMMER RESORTS / FOOD & PROCESSING INDUSTRIES

Canadian Locomotive
COMPANY LIMITED, KINGSTON, ONTARIO

IGA Unit Joining Discount Chain For New Store

By AMY BOOTH

MONTREAL (Staff) — Another supermarket chain is moving into the discount business.

IGA (Independent Grocers Alliance) and **Towers Marts of Canada Ltd.**, are joining forces.

Steinberg's Ltd. announced recently the first of nine self-service department stores will open this summer in Montreal (**FP**, Mar. 4, Feb. 25).

In the latest move, **Oshawa Wholesale Ltd.**, the franchised IGA supply depot for central Ontario, will open a store adjoining the Towers Scarborough Mart next May, R. D. Wolfe, president, told **FP**.

Under the same roof, the new 20,000 sq. ft. outlet will have direct indoor connections to the discount house.

It is not likely the food store will offer discount prices except on special items, or at special times. Actual pricing policy is expected to be announced closer to store opening date.

Developers of Towers Marts in Canada claim Towers' prices are 20% to 30% below conventional retail outlets.

Towers has plans well under way to expand operations extensively in Ontario and into Quebec. Some consideration has been given to stores in Winnipeg, Edmonton and Calgary, but company intends to consolidate central Canada operations before moving west.

In Ontario, ground is ready to be broken at four locations:

- **Highway 11**, just north of Thornhill, near Toronto.
- **Highway 5**, in Toronto township.
- **Highway 2**, in Aldershot near Hamilton.
- **Highway 8**, west of Hamilton.

Each store will have approximately 100,000 sq. ft. of selling space and another 50,000 sq. ft. available for food and service stores.

Ben Rosenberg, president of Towers, said almost all the lessees at the Scarborough store will lease space in the other Toronto and Hamilton outlets.

In Quebec, 12 discount stores are planned over the next 18 months.

FP understands it is unlikely that IGA outlets will be included in the Quebec setup. So far, developers of the Quebec outlets, **H. B. Sussman Associates (Quebec) Ltd.**, have only announced that "arrangements have been made with a leading Canadian food chain".

The first Quebec mart will be opened in greater Montreal at Greenfield Park, on the south shore, in May. Construction cost is estimated at $1 million. There will be 100,000 sq. ft. selling space and parking for 1,500 cars.

Developers say sales will exceed $1 million in the first year. Of this, some 3% will be used for advertising.

The store will be open 10 a.m. to 10 p.m., six days a week.

Opening hours play a big part in discount house business.

In U. S., estimates indicate discount houses do about 75% of volume when conventional stores are closed. Some are doing as much as 50% of business on Sunday.

Many trade officials feel "unorthodox" opening hours have a greater impact on sales than cut prices.

Rosenberg estimates, excluding Saturday, 50% of the Scarborough store business is done between 6 p.m.-10 p.m.

Stores will sell all types of merchandise, including furniture and large household appliances. Delivery service will be available on large items. None of the departments will be operated by Towers, but they will control markups and returns.

Five other Towers Marts will be opened on the periphery of Montreal. They will be similar in construction and design to the Greenfield Park store.

High cost of land within the city and opening hour restrictions preclude city locations.

Two stores are planned near Quebec City, and one each at Sherbrooke and Three Rivers.

H. B. Sussman told **FP** approximately $75 million will be invested in the 12 centres containing Towers Marts in Quebec. Financing has been arranged privately in Canada.

In association with the Sussman group, **Douglas Leaseholds Ltd.** are planning to develop 25 service stations in Quebec.

If these sites are selected adjacent to the discount houses, it would follow a trend already established in U. S.

For instance, **Consumers Mart of America** has service stations on its parking lots selling gasoline at a 21% discount.

This will be Douglas Leaseholds' first entry into Quebec.

Another Sussman development will be a chain of 12 10-pin bowling establishments in Quebec on behalf of **American International Bowling of Canada Ltd.** Each will have from 24 to 48 lanes.

American International is operating three such 10-pin alleys in southern Ontario.

Sussman, who is also president of the 2½-year-old **H. B. Sussman Associates Ltd.**, Toronto, said his projects in Quebec will reach $150 million.

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government

Alliance Mutual Life Insurance Co. (Montreal) — Louis A. Lapointe, director.

Arborite Co. (Ville LaSalle, Que.) — Gordon E. A. Lambert, director of marketing; J. Paul Florence, sales manager, Decorative Grades for Canada; W. J. Quinn, manager, distributor-dealer sales division.

W. H. Baxter Publishing Co. (Toronto) — William Harasymchuk, director of art; John Gellner, literary advisor; J. W. Beare, in charge of printing sales; John Badger, director of magazines.

B.C. Telephone Co. (Vancouver) — C. John McLean, vice-president, revenue requirements; G. A. Kennedy, vice-president, finance; W. S. Pipes, operating vice-president; George Wragg, assistant treasurer and assistant secretary.

British Drug Houses (Canada) Ltd. (Toronto) — J. R. Grainger, assistant sales manager in charge of Ontario sales; H. W. Young, in charge of the Division of Hospital Sales, head office.

Bulloch's Ltd. (Winnipeg) — Peter B. MacLaurin, assistant general manager.

Canada Starch Co. (Montreal) — T. D. Kennedy, field sales manager, grocery products.

Canadian Acceptance Corp. (Toronto) — M. Howard Bailey, assistant vice-president.

Canadian Aero Mineral Surveys Ltd. (Toronto) — Donald M. Wagg, president.

Canadian Breweries (Quebec) Ltd. (Montreal) — I. L. Matte, Montreal sales manager; Raymond L. Millette, sales training supervisor; D. McNaughton, Carling Brand manager for the Province of Quebec; Gerald Levesque, O'Keefe Brand manager.

Canadian Institute of Plumbing and Heating (Montreal)—Bob Chodat, director, marketing services.

Canadian Institute of Steel Construction Inc. (Toronto) — David John McLeish, assistant development engineer.

Canadian Locomotive Co. (Kingston, Ont.) — Hector A. Dale, assistant to vice-president, marketing; F. J. Benoit, manager, eastern region, scale division.

Canadian National Railways (Montreal) — Donald E. Ashdown, personnel supervisor, Telecommunications' engineering department.

Canadian Pacific Railway (Montreal) — Harry Arkle, director, succeeding the late Edwin G. Baker. Arkle was also appointed to the new position of managing director, Europe.

Consolidated Mining and Smelting Co. of Canada (Montreal) — Robert A. Emerson, director.

Consolidated Paper Corp. (Montreal) — Benton R. Cancell and Albert F. Gurr, directors.

Cordner, Hubert & Bond Ltd. (Montreal) — Frederick G. Moore and Joseph Jacques Hubert, directors.

Courtaulds (Canada) Ltd. (Cornwall, Ont.) — Drummond Giles, chairman, succeeding Shirley G. Dixon who has retired; N. I. Battista, president and chief executive officer.

Crane Ltd. (Montreal) — Miss Pauline Crummey, planning and colour consultant. Miss Crummey will be known as Cathy Crane and located at the Toronto showroom.

Crown Trust Co. (Toronto) — Maxwell Bruce, director.

Dominion Brake Shoe Co. (Toronto) —Frank R. Williams, general manager, Canadian Ramapo Division, Niagara Falls, Ont.

Empire Life Insurance Co. (Kingston, Ont.) — Edwin P. Chisholm, branch manager, Montreal uptown office.

Fraser Companies Ltd. (Edmundston, N.B. — P. A. Vogel, vice-president, administration.

Fruehauf Trailer Co. of Canada (Dixie, Ont.) — Henry Labrecque, service manager; Leo Gagnon, sales representative, South Shore.

Glenwood Products Ltd. (Toronto) — Cecil A. Horton, president; Thomas D. Horton, vice-president and sales manager.

Great Northern Gas Utilities Ltd. (Edmonton) — D. Ross McRae, vice-president, propane.

Huron & Erie Corp. and The Canada Trust Co. (London, Ont.) — R. Neil Bain, mortgage manager, Toronto West; A. C. Duncan, mortgage manager, Toronto East.

Industrial Acceptance Corp. (Montreal) — J. Y. Buchanan, regional sales manager, Northern and Eastern Ontario; S. A. White, regional sales manager, Alberta; T. R. Bailey, regional sales manager, British Columbia; P. A. Nadeau, regional sales manager, Montreal and Western Quebec; J. Tremblay, regional sales manager, northern and eastern Quebec; I. B. Coleman, sales promotion manager, Montreal office.

Investors Mutual of Canada Ltd. and Investors Growth Fund of Canada Ltd. (Winnipeg) — G. E. Atchison and A. K. Eaton, directors.

Jamesway Co. (Preston, Ont.) — Donald W. Richardson, general manager.

Jeffrey and Horton Ltd. (Toronto) — Cecil A. Horton, president; William Dunne, managing director.

John N. Brocklesby Transport Ltd. (Montreal) — George E. Simard, general manager.

Kelly, Douglas & Co. (Burnaby, B.C.) — R. W. Helme, marketing director, Nabob Foods Division.

Maritime Telegraph and Telephone Co. (Halifax) — Donald F. Archibald, director.

Massey-Ferguson Ltd. (Toronto) — Murray E. Davis, general purchasing manager, North American operations; Dr. Benson J. Lamp, Jr. agricultural research engineer. Dr. Lamp will be located in Detroit.

La Maison Bienvenu Ltée (Montreal) — Roland Dufour, W. Lloyd Garrett, Stanley R. Smith and Raymond David, directors.

McCann-Erickson (Canada) Ltd. (Toronto) — R. B. Collett, senior vice-president.

Might Directories Ltd. (Toronto) — Victor R. Perry, printing and direct mail division.

Montreal Life Insurance Co. (Montreal) — George Alexander, assistant general manager.

Montreal Securities Corp. (Montreal) — Pierre A. Desjardins, account executive.

Montreal Trust Co. (Montreal) — A. E. Hetherington, manager, new London branch; John F. Rowe, pension trust officer, Montreal.

National Drug and Chemical Co. of Canada (Montreal) — A. F. Mayne, director.

Newfoundland American Insurance Co. (Montreal) — Miss Jean Marie Myette, vice-president in charge of Canadian operations.

Ogilvy, Benson & Mather Ltd. (Toronto)—John Straiton, creative director.

Parker Pen Co. (Don Mills, Ont.) — J. C. Grier, president and general manager; C. G. Heath, executive vice-president; P. C. P. Bate, vice-president, foreign sales; Howard Egli, vice-president, domestic sales.

Philco Corp. of Canada (Don Mills, Ont.) — L. A. Brown, Ottawa resident manager.

Phillips Electrical Co. (Brockville, Ont.) — J. S. Waddington, vice-president; G. H. Gallimore, manager, Montreal division.

W. C. Pitfield & Co. and Hugh Mackay & Co. (Montreal) — Kenneth A. Wright, comptroller of both companies.

Richardson, dePencier Ltd. (Toronto) — William C. Firth, manager, life insurance, group and pension department.

Ross, Knowles & Co. (Toronto) — Howard N. Crann and Bruce E. Thompson, directors.

Rothmans of Pall Mall Canada Ltd. (Toronto) — The Rt. Hon. Louis St. Laurent, chairman.

Salada-Shirriff-Horsey Ltd. (Don Mills, Ont.) — Maurice L. Dubois, eastern region sales manager with headquarters in Montreal.

Sanguinet Oil Products Co. (Montreal) — J. Keith Mowat, general sales manager.

Shawinigan Water and Power Co. (Montreal) — George Blackburn, assistant manager, public relations and advertising department.

Southam Printing Co. (Toronto) — Edgar M. Pritchard, vice-president and managing director succeeding J. F. Hayes who has retired; G. S. Fisher, assistant general manager; H. D. Magown, manager, production.

Texaco Canada Ltd. (Montreal) — J. E. King, vice-president, sales, succeeding Charles A. Dunn who has been elected managing director, **Regent Oil Co. Ltd., London, Eng.**

University of Waterloo (Waterloo, Ont.) — J. Page R. Wadsworth, member board of governors.

Weston Bakeries Ltd. (Toronto) — V. Ursaki, general manager, Toronto division; J. Wissler, general sales manager, Toronto division; F. Osborne, general manager, Kitchener division; Dick Hincks, general sales manager, Kitchener division.

James Wilson & Co. (Montreal) — Robin Austin, president.

York Knitting Mills Ltd. (Woodstock, Ont.) — A. R. E. Jameson, general merchandise manager.

OPPORTUNITIES

D. ADES INVESTMENTS CO. LTD.,
MORTGAGE CONSULTANTS
ASSISTING COMPANIES REQUIRING $20,000 to $750,000
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MANAGEMENT INVESTMENT OPPORTUNITY WANTED
Chartered Accountant, Canadian, early forties, with extensive financial and administrative experience, seeks management opportunity, offering possibility of capital participation, in medium sized investment, manufacturing or merchandising operation.
BOX 930, THE FINANCIAL POST, TORONTO

UNIQUE OPPORTUNITY
With experienced person who can take over your entire functions in Western Ont. and Manitoba. Having disposed of my business, I have established connections, can conduc' studies, sales potentials, follow up information, analyze and interpret same among the Industrial, Commercial, and Governments, saving the busy executives travel and expense, who wish continuous contacts with accounts already established or to be. Have headed many groups and introduced many new lines into Canada, have excellent knowledge, and good background and finances.
BOX 929, THE FINANCIAL POST, TORONTO

HEAVY CONSTRUCTION EQUIPMENT BUSINESS FOR SALE
Major Tractor, Shovel and Crane Distributor with Allied Lines for General Contractors and Road Builders. Ideal location in Port Arthur, Ontario as combined Equipment House and Contractor's Office.
BOX 933, THE FINANCIAL POST, TORONTO

Long established enterprise of the packing industry in Western Germany, producers of Aluminium and Rigid PVC foil want to employ a reputable and active
REPRESENTATIVE OR REPRESENTATION FIRM
for Canada.
Applicants should be well-introduced in the packing and food branch.
Apply to:
Management of
Folienfabrik Forchheim GmbH,
Forchheim/Ofr.
Western Germany

FOR SALE
Excellent MACHINE SHOP in the Ottawa Valley. Work in progress and orders waiting. Specializes in die and tool. Equipped with press, lathes, etc. Low overhead. On Trans Canada Highway. Direct truck route to Toronto, also railway close. Priced extremely low. Selling on account of illness. Excellent opportunity. Further information write
BOX 865,
THE FINANCIAL POST, TORONTO

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for ten per cent anywhere. Licensed, bonded, proven. Two thousand references. Write DIXON Commercial Investigators Ltd., Bank of Nova Scotia Bldg., St. Catharines, Ont.

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MINING COMPANY
with tax loss carry forward in middle 6 figures would be interested in merger or arrangement with suitable partner in oil or mining business. Reply
Box 886, The Financial Post, Toronto

OFFER TO PURCHASE
We are interested in acquiring controlling interest or to purchase outright the business of any loan, mortgage and/or finance company. Principals only, please. Information held in strictest confidence. Reply to:
Box 919, The Financial Post, Toronto

ACCOUNTING PRACTICE
WANTED
Partnership, succession or purchase—Toronto—cash. Office facilities, (optional), senior professional and business experience, ability and personality to expand an existing practice.
BOX 914,
THE FINANCIAL POST, TORONTO.

EUROPE
Canadian Executive is visiting from the end of March on several European countries, until June, and offers his confidential services for business or private transactions. Best personal and financial references available.
BOX 904
THE FINANCIAL POST, TORONTO

LIGHT METAL COMPANY
Client, desirous of expansion, wishes to purchase business with known product, capable of integration with metal stamping line. Sales volume should be $500,000.00 to $1,000,000.00 annually.
DOWLING BUSINESS & REALTY SALES LIMITED
330 Bay Street, Toronto 1, Ontario

$100,000 REQUIRED
- Western Canadian industrial plant requires $100,000 for working capital.
- Construction completed in 1959 at a total cost of $2,000,000.
- Company fully financed with no funded debt outstanding.
- Will offer plant and equipment for security.
- Will pay 10% interest over 5-year payout period.

Address replies to
TOUCHE, ROSS, BAILEY AND SMART
Chartered Accountants
203 Toronto General Trusts Bldg., CALGARY, Alta.

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While a Profitable, Licensed
Westinghouse Laundromat half-hour laundry store
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WESTINGHOUSE LAUNDROMAT® STORES
Don't risk your capital on untried equipment and inexperienced distributors. Call or write for details.
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COIN LAUNDRY
For Sale
Presently in operation in northwest Toronto Plaza location, 20 washers and 8 dryers. Large store with room for expansion. Price $22,000—cash or terms.
BOX 926
THE FINANCIAL POST, TORONTO

SHOPPING CENTRES — LAND DEVELOPMENT
We are presently locating suitable investment outlets in shopping centres, office buildings and land development, for overseas funds. Location is less important than potential. All inquiries will be answered.
DOWLING BUSINESS & REALTY SALES LIMITED
330 Bay Street, Toronto 1, Ontario
EM. 3-1309

SPEED-WASH COIN LAUNDRIES

FEATURING Speed Queen Commercial Washers Mechanical perfection, lowest maintenance costs in the industry, 22-minute cycle plus fast, clean wash have made Speed Queen first in sales in Canada and the unchallenged leader in the coin laundry field Before you invest in a coin laundry or buy any laundry equipment, write us for full information. Compare our complete program.
ONWARD MFG. CO. LTD. KITCHENER, ONTARIO

ATTENTION MANUFACTURERS
Well established Distributor requires extra lines fide lines (or exclusive distribution in Province of Alberta. Presently contacting contractors, decorators, architects, engineers, and industrial plants. If interested write to
CALWEST SALES & SUPPLY
1515-34th Ave. S.W. Calgary, Alta.

GOING TO EUROPE
Visiting England, Scotland and France several weeks beginning April 9. Would consider commissions. Mature semi-retired, successful business and marketing, particularly paper and packaging. Have good connections in the U. K.
BOX 923
THE FINANCIAL POST, TORONTO

OPPORTUNITY IN NIAGARA PENINSULA
10,000 Square feet floor space on ground floor of modern office building suitable for offices, merchandising, display rooms, or light manufacturing. Fully serviced. Owner will provide space and partial financing for share in profit making enterprise.
Box 901, The Financial Post, Toronto

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Write or call Mr. Stephens BE. 9-3526
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20 acres, heavily wooded with 2,400 feet frontage on Lake Superior. Sandy beach. Fully equipped. Accommodation for 25 guests. Located on Trans-Canada Highway. Apply
BOX 918, THE FINANCIAL POST, TORONTO, ONT.

WAREHOUSING AND DISTRIBUTION
EASTERN PROVINCE OF QUEBEC
PRODUCTS & SERVICES LTD.
840 ST. VALLIER ST. W. QUEBEC CITY, P.Q.

COSMETIC FRANCHISE AVAILABLE
Once in a life time opportunity! Did you know over $260,000,000 worth of cosmetics were purchased in 1961.
One of the oldest world renown cosmetic firms has completed a survey and established a cosmetic salon in Winnipeg, Man. Exclusive retail and wholesale franchise is available to aggressive individual or company. Manitoba franchise includes modern store, stock and wholesale system.
Price $19,000. Financing can be arranged. Sincere inquiries welcome.
BOX 917, THE FINANCIAL POST, TORONTO

MANUFACTURERS AGENCY OR DISTRIBUTORSHIP WANTED
By fou, experienced executives, either on a provincial or national basis. Experience includes: sales, sales promotion, advertising, sales training, accounting, dealer development, dealer placement, etc. If necessary, capital investment can be arranged.
What have you to offer?
BOX 906, THE FINANCIAL POST, TORONTO

DEALERSHIP OPPORTUNITY
A large national organization distributing automotive parts and accessories, sporting goods, hardware and allied lines, seeks to appoint Dealers in various communities. Dealerships are available in smaller areas as additions to existing businesses and in larger areas as independently operated businesses. This opportunity offers a chance to participate with a large well organized chain operation sharing the benefit of large purchasing powers. It affords good profits on reasonable investment. Full business guidance and counselling supplied. For further information, write
HANDY ANDY COMPANY
8300 Devonshire Road • Montreal, P.Q.

PRODUCT DEVELOPMENT AND DIVERSIFICATION SPELL COMPANY GROWTH . . .
Executive with successful Product Diversification experience for Domestic and International markets available to Progressive Company seeking new products and markets. Special Assignment Basis or as member of Your Executive Team.
BOX 908, THE FINANCIAL POST, TORONTO

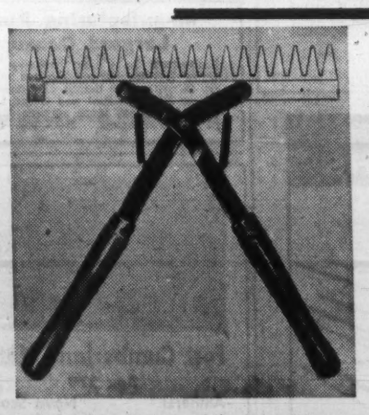
CAPITAL REQUIRED
Turnover — $1,500,000
Net Worth — $150,000 (goodwill excluded)
Net Profit Forecast — 7-10%
All shares presently in one hand
REQUIRE: (1) $100,000-$200,000 investment
(2) $500,000 in loans at normal rates against excellent security
Principals only. Negotiations must be finalized by the end of the month.
Box 900, The Financial Post, Toronto

ATTENTION FINANCE COMPANIES $350,000.00
Established home improvement construction corporation located in Winnipeg, Manitoba, is interested in contacting a financial organization who can finance home improvement contracts, preferably over a five-year term. Total of annual finance contracts approximately $350,000.00. For further particulars write in detail to:
BOX 864, THE FINANCIAL POST, TORONTO

CAPITAL REQUIRED
By fast growing business in automotive equipment field selling to U. S. market to arrange financed sales, develop new equipment, obtain more representatives. Up to $50,000 in small amounts against Real Estate. Call or write for appointment.
MR. WARD
104 Crockford Blvd. • Scarborough, Ont. • AT. 2-2629

CAPITAL REQUIRED
Moderate sized beverage firm requires $20,000.00 second mortgage or $55,000.00 first mortgage or a silent or active partner with reasonable investment.
Apply BOX 931, THE FINANCIAL POST, TORONTO

WINDSOR INDUSTRY IS *DIVERSIFYING!*



Over the past few years, diversified industries have been establishing in Greater Windsor . . . and, existing industries are developing and producing new products.

The Double Action Hedge Clippers pictured at left are typical of these new products and have just been put into production.

The fifteen inch blades are made of the finest tool steel available to maintain sharp cutting edges on the double edged teeth and insure a neat job with a minimum of effort.

Since this is a new product, methods of distribution have not been established.

Inquiries are invited from distributors and dealers and should be directed to —

HERCULES TOOL & DIE LTD.
1695 Turner Rd., Windsor, Ont.

Since 1942, Greater Windsor's non-automotive employment has increased 38% through the production of new quality products such as these hedge clippers.

Write Murray A. Elder, Industrial Commissioner for complete information about Greater Windsor

GREATER WINDSOR INDUSTRIAL COMMISSION
369 Pelissier St. Windsor, Ontario

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This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

POSITIONS WANTED

EXECUTIVE - ENGINEERING

with university background in architecture, 15 years experience in timber structures, prefabrication, residential design, specialized in aluminum curtain walls, windows and structural applications, product design, development and manufacture, project engineering and administration, technical promotion and consultation, age 41, married, looking for new challenge demanding initiative, ideas and sound judgment.

BOX 921, THE FINANCIAL POST, TORONTO

PROFESSIONAL ENGINEER

Successful top management record in precision mechanical equipment field, available to small or medium size organization. Can contribute the vision, leadership skills and integrity needed for continuous profitability. $15,000 range.

BOX 915
THE FINANCIAL POST, TORONTO

CHARTERED ACCOUNTANT

B.Comm., equivalent R.I.A., age 30. First class experience in profession and industry seeks career opening in medium/large industrial concern or in consulting. Canada or U. S. Commensurate salary.

BOX 922
THE FINANCIAL POST, TORONTO

FINANCIAL/ACCOUNTING EXECUTIVE

Young, aggressive C.A. seeks position with growth prospects in medium to medium-large company. Salary requirement—minimum $13,000 range. Experience includes all comptrollership and secretarial functions; company policy formulation and general administrative management duties. Present location Ottawa; will relocate. Reply.

BOX 916, THE FINANCIAL POST, TORONTO

An architect in his middle 30's at present holding a senior position requiring administrative and liaison ability is looking for a challenging position where initiative and a desire for responsibility coupled with his professional experience can be made fullest use of. Not sales or architects office.

BOX 924
THE FINANCIAL POST, TORONTO

PERSONNEL-INDUSTRIAL RELATIONS

Fifteen years experience in employee and labour relations both in plant and consulting. Wide knowledge of employee benefits, negotiations, public relations, safety. Desires challenging position with medium sized company or head office of multi-plant operations in Toronto or Niagara Peninsula. Write:

BOX 925
THE FINANCIAL POST, TORONTO

ENERGY – EXPERIENCE – CAPITAL

Individual wishes to invest sales, manufacturing and management experience in small established or growing business, preferably mechanical or allied lines, where present owners wish to withdraw capital or where new management and capital required. Location Montreal or vicinity.

BOX 902, THE FINANCIAL POST, TORONTO

SALES REPRESENTATIVE

University graduate in Commerce, age 34, seeks responsible position with a progressive organization. Ten years of successful sales performance in the Data Processing field with present employer. Willing to consider other fields if offered. Excellent references.

BOX 937, THE FINANCIAL POST, TORONTO

REAL ESTATE DEVELOPMENT OR SALES

Thirteen years Canadian experience on construction and design, administration of building codes, planning regulations and subdivision controls. Desires any type of position with a future. Will relocate.

BOX 939
THE FINANCIAL POST, TORONTO

FINANCIAL EXECUTIVE

Seeks challenging opportunity with progressive company. Five years diversified experience as Comptroller of Group of large Canadian Companies. Aged 34, University graduate—B.Comm., C.A. degree. Resume on request.

BOX 938
THE FINANCIAL POST, TORONTO.

Dominion Tar Extends Offer

MONTREAL (Staff) — Offer by **Dominion Tar & Chemical Co.** to acquire outstanding stock of **St. Lawrence Corp.** has been extended to April 14 from March 15.

Offer was made on the basis of 11 DT shares for every eight St. Lawrence shares held (**FP**, Jan. 28).

This week, DT announced it now owns in excess of 51% of St. Lawrence common.

The offer was made to other than U. S. residents. Involved are approximately 3,567,760 shares or 80% of St. Lawrence's outstanding 4,459,708 shares.

Company officials told **FP** offer was extended with a view to reducing the minority interest.

DT's other offer to acquire the remaining 40% of outstanding **Howard Smith Paper Mills Ltd.** common not already held expires June 13. Basis of that offer was 2½ DT shares for one Howard Smith share.

REAL ESTATE

FOR SALE — IN EDMONTON

EXCEPTIONALLY FINE INDUSTRIAL BUILDING

WITH APPROX. 5 ACRES OF LAND

• LOCATED ON MAIN THOROUGHFARE • DIRECT ROUTE TO CITY CENTRE • CLOSE IN • Large portion of yard GRAVELLED • LANDSCAPED • PAVED DRIVEWAYS • FENCED • C.N.R. SPUR TRACK

NEARLY NEW MODERN MASONY BUILDING—161' x 161' Plus 50' x 16' (14 feet high). All utilities • Excellent offices • Sprinkler System

Atkinson Steel Building—90' x 225' (14.5 feet high), Dock level loading.

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REALTORS **Weber Bros.** AGENCIES LIMITED SINCE 1911

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REAL ESTATE directory

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BOSLEY
REAL ESTATE

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A CANADA-WIDE MARKETPLACE FOR BUYERS AND SELLERS

SIMCOE, Ont.

Corner Store for Lease
2,500 Sq. Ft. — 1st floor
2nd floor also available

Excellent location in centre of business. Will remodel to tenant's specifications. Immediate occupancy.

R. E. MANN AGENCIES LTD., REALTORS
Bank of Commerce Bldg., SIMCOE, Ont. • GA. 6-2031

CITY OF RED DEER
AVAILABLE FOR DEVELOPMENT

LOCATION — Downtown Business Site
AREA — 4.93 Acres — PRICE — $150,000.00

The City of Red Deer proposes to sell the above site to the applicant that submits the most attractive proposal for development of this property with improvements of a minimum of $750,000.

TRADING AREA — 50 miles — 140,000 pop.
RETAIL TRADE — 1954 — $16.8 millions
1957 — $22.1 "
1960 — $30 "

Full information may be obtained from the City Clerk, City of Red Deer, Alberta, to whom detailed proposals of development must be submitted by April 10th, 1961.

COMMERCIAL and INDUSTRIAL REALTORS

INDUSTRY IS MOVING WEST!

Buildings erected on lease-back basis

Inquiries invited

ARONOVITCH & LEIPSIC LIMITED AL EST. 1905

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Winnipeg, Manitoba
Canada

Realtors • Rentals • Insurance • Mortgage Loans

BRITISH COLUMBIA

For Sale or Lease—Acreage for Industrial Site adjacent to new steel mill in Southeastern B. C. Address enquiries to P.O. Box 940, Kimberley, B.C.

M. H. LIPTON REAL ESTATE

SOUNDEST INVESTMENTS
Choice Industrial, Commercial Buildings and Apartment Houses.
Expert Appraisals — Property Management
For full information contact our Mr. Lipton, Mr. Farquhar or Mr. Sherman.
12 Shuter St. — EM. 4-3161

COACH HOUSE MONTREAL

Westmount — ground area — mahogany panelled room 32 x 18 with fireplace and built in bar—maid's room and bathroom. Open staircase to upper area containing 2 bedrooms, 2 bathrooms, kitchen and dining and living area 24 x 13. Large terrace. Garage. Unique, luxurious living quarters. $500.00 monthly.

Box 934
The Financial Post, Toronto

RANCH — CENTRAL MEXICO

60,000 Acres fenced elev. 6,000'. Minerals Silver, Tin, no oil. Heirs want $3.00 per acre. Terms ⅓ cash. No Cattle. A. F. KRALIK, Reg. Broker, 7625 Biscayne Blvd., Miami 38, Fla.

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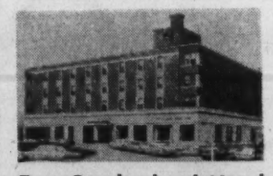
Manufacturing Plant With Easy Access To Largest Consuming Areas Of Canada

Convenient to 4 lane highway #401 between Toronto and Montreal with water location. Three modern manufacturing buildings with total of 45,000 sq. ft. with 14'-0 height clearance. 60,000 cu. ft. dry storage — Dry Kilns — Power Plant — Rail and Crane facilities — Public Utilities and Fire Protection. Additional large acreage for expansion included. All or part available on your own terms. BOX 936, THE FINANCIAL POST, TORONTO



Fort Cumberland Hotel
Box 279
Amherst Nova Scotia

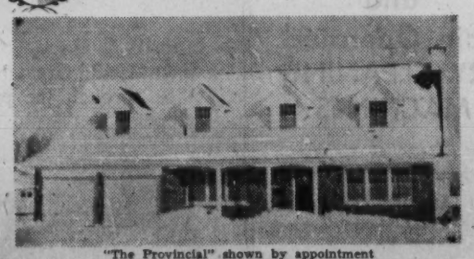
FOR SALE

- Modern
- Constructed 1949
- 75 Rooms
- 7 Sample Rooms
- Dining Room
- Coffee Shop
- Convention Facilities
- Parking Ground

Offers invited up to April 15th

LAURIER COURT

"The correct address on Montreal's Lakeshore"



"The Provincial" shown by appointment
Continental Housing Corporation
Laurier Court, Beaconsfield, Que.

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

POSITIONS AVAILABLE

CITY OF VANCOUVER
PLANNER
Civic Design Section Planning Department

To carry out varied civic design problems including detailed layouts in the central business district, redevelopment areas, and residential areas as required. Qualifications: Professional standing in architecture, supplemented by post-graduate qualifications in City Planning or considerable experience in the architectural aspects of City Planning. Salary: $557 to $664 per month. Application forms for this position must be obtained from and returned to the Personnel Director, Vancouver City Hall, 453 West 12th Avenue, Vancouver, B.C., as soon as possible.

TECHNICAL WRITER

Required by large Montreal engineering organization. Some years of experience in this field essential—work consists of coordinating, editing and writing, in co-operation with designers, of rather complex technical operating manuals. A wide background of science and engineering desirable.

BOX 920
THE FINANCIAL POST, TORONTO

INDUSTRIAL COMMISSIONER

required by
CITY OF ST. CATHARINES, ONTARIO
(population 84,000)

This position is an attractive one for a man experienced in the industrial field and possessing the ability to promote and secure new Industry.

Since a recent amalgamation of four separate communities, St. Catharines is the sixth largest city in the Province of Ontario and has a great commercial and industrial potential.

Applications providing full details of education, experience, training, qualifications, age, date of availability and references, should be mailed to: **The City Administrator, City of St. Catharines, Post Office Box 40, St. Catharines, Ontario.**

REQUIRED:

TECHNICAL DIRECTOR
. . . kraft and newsprint

For the Crofton Pulp Division of British Columbia Forest Products Limited. The pulp mill on Vancouver Island went into production in 1958 and is currently being expanded into newsprint. The Technical Department is well equipped; its Director will participate in Division Management.

Candidates, therefore, must be capable administrators with extensive experience in the pulp and paper industry, preferably in bleached kraft and newsprint. University degree in Science or Engineering essential as the duties demand a technically qualified man with senior ranking in the industry—Salary will be adequate to attract such a man. Age: preferably under 45.

Address confidential enquiries, which will be acknowledged promptly, to:

John R. W. Grieve,
General Manager,
British Columbia Forest Products Limited,
Pulp Division,
Crofton, B.C.

SALES MANAGER

National manufacturer and distributor of established consumer product requires an experienced sales manager whose headquarters will be in Toronto.

The successful candidate will probably be about 40 years of age and will have had previous experience in sales management and, preferably, in advertising. He will direct a staff of forty-five.

Initial salary $10,000 - 12,000, with participation in pension, group life and medical plans.

Reply in writing to

"Sales Manager,"
PRICE WATERHOUSE & CO.,
55 Yonge Street, Toronto, Ontario

WANTED — TOP FLIGHT EXECUTIVE

An old established Western Ontario Company (150 employees — steel, wood and foundry) has opening for an Executive Vice-President.

The position requires a man with energy and initiative, capable of taking over and improving present products, in addition to initiating and developing new lines. A man with successful experience in meeting difficulties and who is not afraid of problems, is required. This position offers a real challenge.

Salary commensurate with experience, plus an attractive bonus arrangement for results.

BOX 909, THE FINANCIAL POST, TORONTO

METHODS AND PLANNING ENGINEER

Must be University Graduate to head up new department with well known manufacturing company.
Call or write J. A. Walker, CL 1-5227.
REMINGTON ARMS OF CANADA LIMITED
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EPC EXECUTIVE PLACEMENT CENTRE for *Executives at all levels*
Suite 304, 97 Eglinton E.
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- **Control Manager**—B. Comm. and/or C.A., C.P.A, R.I.A.—Large Mechanical Equipment Manufacturer—responsible for all Cost Accounting functions, Control, Anlysis, Budgets, Standards, etc.—Right hand man to Works Manager on Cost Control ..... **Salary $14,000-$16,000**
- **General Sales Manager**—University Graduate preferred—Background Marine products, Automotive products—Durable Consumer goods—Sales, Merchandising original equipment, parts and service—National distribution through dealers **Salary to $12,000**
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- **Sales Product Development Engineer**—Mechanical Graduate—Background food packaged industry—Mechanical equipment service and adaptation—Experience Industrial Engineering—Methods, Process Methods, etc. ..... **Salary to $ 8,400**
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If interested — Telephone or Write to:
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WA. 4-9633

EXECUTIVE SECRETARY

Ontario Provincial Association requires a Provincial Executive Secretary with administrative experience and organizing ability. Willing to visit Branches in Ontario and capable of initiating and directing a Membership program. Some knowledge of Law and editing a Monthly Journal an asset. Must be diplomatic and a Public Speaker. Send detailed resume and salary expected to

BOX 935, THE FINANCIAL POST, TORONTO

MECHANICAL ENGINEER

Mechanical Engineer to join an expanding engineering department, specializing in the design of twisting, stranding, and cabling machinery. Must have experience in the design or maintenance of such machines. Position requires creative ability and training necessary to solve problems arising in such designs. Excellent salary. Location New England.

BOX 928, THE FINANCIAL POST, TORONTO

CONTRACT ASSISTANT

YOUNG man, University Graduate, having degree in Economics or Engineering, required by sales department of expanding company. Should have at least 2 years' experience in statistical analysis or related sales experience in gas or petroleum industries. Interest in market research work an asset. The above position offers an outstanding opportunity at a good salary.

Apply in writing only to
PERSONNEL DEPARTMENT
TRANS-CANADA PIPE LINES LIMITED
150 Eglinton Avenue East Toronto, Ontario

GOVERNMENT CONTRACTS ADMINISTRATOR

Must have an electronics and communications background with at least 5 years sales experience dealing with government contracts and proven ability in the electronics field.

The successful candidate will be responsible for negotiation of communication and navigational aid equipment to the government and must be capable of assuming full responsibility for administration of these contracts.

Salary commensurate with ability and experience.

BOX 927, THE FINANCIAL POST, TORONTO

SALES REPRESENTATIVE
STEEL FABRICATOR

Sparling Tank & Mfg. Co., a Division of Products Tank Line of Canada Ltd., has asked us to assist them in locating a Montreal Sales Representative. This Company is a well-established fabricator and erector of steel plate products, with plant near Toronto, and sales activities across Canada.

The successful applicant will be responsible for establishing and maintaining senior level sales contacts with current and potential clients, for negotiations and proposals leading up to contracts, and follow-up calls. He will work out of the Company's Montreal Office. Future potential in this position is excellent.

Applicants should have several years of sound technical sales experience in Eastern Canada and experience in, or familiarity with, the steel plate and tank fabricating industry. Contacts in the basic process industries such as oil, pulp and paper, and chemicals, would be a definite asset. Preferably, applicants should be Professional Engineers and bi-lingual.

Age 30 - 45. Initial salary will be in line with experience.

Replies, which will be treated in strictest confidence, should state age, education, detailed experience, and present salary, and should be addressed to:

WOODS, GORDON & CO.
15 Wellington Street West, Toronto 1, Ontario
Management Consultants

ACCOUNTANTS, Seniors

Harris, Kerr, Forster & Company, a national public accounting firm with offices in major cities in the United States, has a few positions available in their New York office for senior accountants.

These openings are for career-minded men with excellent personal qualities and professional abilities.

The positions offer excellent opportunities for advancement to executive levels. Recent public accounting experience is essential. Some travel is required. Please submit a complete resume. Interviews in principal Canadian cities. *Reply to*

BOX 867
THE FINANCIAL POST, TORONTO

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

POSITIONS AVAILABLE

FINANCIAL FIRM

requires a manager for office in Calgary. Broad management experience in the financial field is required. This is a senior management position and an excellent opportunity for the right man to grow with an expanding company. Remuneration in accordance with ability and experience. Our staff is aware of this advertisement. Applications held in strict confidence.

BOX 885, THE FINANCIAL POST, TORONTO

PRESIDENT

We offer a career opportunity for an executive with well-rounded manufacturing and marketing experience. Company in London, Ontario manufactures metal fabricated products, and distributes nationally. Company is subsidiary of a leader in its field. Send detailed resume of education and experience

BOX 903, THE FINANCIAL POST, TORONTO

OPC ONTARIO PSYCHOLOGICAL CENTRE

For aptitude and executive assessments. Educational and career planning

97 Eglinton Ave., E., Toronto. HU. 1-6362

ACCOUNTANT-OFFICE MANAGER

FOR MANUFACTURING PLANT NEAR FREDERICTON, N.B.

Must be able to use initiative and take charge of office.

BOX 910
THE FINANCIAL POST, TORONTO

RS RÉSUMÉ SERVICE CO.

Your job application will be more effective with our professionally prepared résumé. Write for details or inquire at Rm. 304, 97 Eglinton Ave. East, Toronto. HU. 1-6362.

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CHEMICAL SALES AND MARKET RESEARCH

We require a man with several years experience of chemical sales, preferably in Alberta and the Prairie regions, to assist in a programme of sales and production diversification. The acceptable candidate must be a "self-starter" and must have a broad knowledge of potential as well as of current chemical markets.

To be located in Edmonton — Usual Company benefits. Salary commensurate with experience and ability. Please reply with full personal details to:

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HU. 7-1576
120 EGLINTON EAST TORONTO 12

GENERAL MANAGER

New Trade Association in Ontario requires a General Manager capable of establishing and developing a strong progressive organization.

Candidates should be presently earning a minimum of $10,000, have many years proven administrative experience and seeking a greater challenge to their talents. Experience in transportation or related fields an asset.

All replies in strict confidence to P.O. Box 21, Rexdale, Ontario.

UNIVERSITY OF ALBERTA

The University of Alberta invites applications from persons holding a university degree at the graduate level for the following positions in Accounting:

1. Associate professor of Accounting in the Faculty of Commerce, Edmonton, at an initial salary of up to $10,500.
2. Assistant professor of Accounting in the Faculty of Commerce, Calgary campus, at an initial salary of $6,000 or higher.
3. Assistant professor of Accounting in the Faculty of Commerce, Edmonton, at an initial salary of $6,000 or higher

Salary range dependent upon experience and qualifications; duties to commence September 1, 1961.

Applications stating age, nationality, marital status, other relevant personal information, particulars of qualifications and teaching and other experience including a transcript of academic record, names and addresses of persons to whom references may be made and accompanied by a recent photograph should be forwarded not later than April 1, 1961.

Dr. Hu Harries, Dean, Faculty of Commerce,
University of Alberta, Edmonton, Alberta

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The Confederation Life Building
321 Bloor Street East

MONTREAL—VI. 2-9835
The Drummond Building
1117 St. Catherine Street West

YOUNG EXECUTIVE WANTED

An interesting and responsible agricultural marketing position is available in Winnipeg for a young man with experience in the grain marketing field or with university training in economics, commerce, or some related area. Must be willing to study and thoroughly learn the grain business and gradually accept the responsibility of office management. Some participation in public relations work will be required.

Please apply in writing to Box 907, The Financial Post, Toronto, giving a general outline of education and experience, together with mailing address and salary expected.

SALES PROMOTION ORGANIZATION

Requires

REPRESENTATIVE

CAPABLE OF DEALING WITH SENIOR MANAGEMENT. EXPERIENCE IN PHARMACEUTICAL AND TOILETRIES AN ASSET. ATTRACTIVE SALARY AND EXCELLENT FUTURE FOR IMAGINATIVE AND RESPONSIBLE APPLICANT.

REPLIES WILL BE ACKNOWLEDGED AND TREATED CONFIDENTIALLY.

BOX-932
THE FINANCIAL POST, TORONTO

CHIEF ENGINEER

Here is an opportunity for an experienced engineer to direct all engineering activities for a well established electrical manufacturer. Duties will include product engineering and estimating, liaison with approvals agencies and the parent company, quality control and inspection, chairmanship of the cost committee; technical counsel on sales contracts and patents and preparation of technical manuals. He will have a staff of 12.

Our client is Canada's leading manufacturer of fire alarm systems, clock and program systems, hospital call systems, annunciators and language laboratory equipment. Although electronics portion of the business is expected to become increasingly important, the engineering is not exotic or sophisticated. Rather the challenge is to retain the firm's leadership and reputation for technical excellence. The firm employs 150 and has doubled in size since 1952. Location: Ontario.

Your inquiry will be kept in confidence and answered.

TECHNICAL SERVICE COUNCIL
2 Homewood Avenue, Toronto

Since 1927, the non-profit placement service for engineers, scientists and executives.

WANTED

MARINE PIPE ARRANGEMENT DRAUGHTSMAN

For steam or diesel machinery system.

Experience five (5) to ten (10) years, exclusive of apprenticeship. Higher National Certificate preferred.

Five day week; life, sickness and accident insurance with hospital, surgical and medical benefits; pension plan; good salary.

Apply in writing to: **Mr. T. Corriveau, Personnel Manager, Davie Shipbuilding Limited, P.O. Box 130, Lauzon, P.Q.**

GENERAL MANAGER

General Manager required for Canadian financial institution affiliated with an international banking organization.

Duties will include supervision of venture capital in operating businesses, acceptance operations, factoring, mortgage loans and other financial and merchant banking operations.

Applicants should have had experience in one or more of these areas and have demonstrated exceptional administrative ability. Highest references are required for this challenging position.

Applicants should currently be earning a minimum of $17,500 per annum.

Age preferred 40-50 years.

Location—Montreal.

Reply in confidence to:

McDONALD, CURRIE & CO.

BOX 884, THE FINANCIAL POST, TORONTO

WANTED

DESIGN ENGINEER

Experienced in all phases of industrial engineering including gates, hoists and hoisting structures, and penstocks for hydro electric work, pressure vessels, heat exchangers and heavy fabricated steel sections of all shapes and sizes.

A thorough knowledge of structural engineering is a necessity.

Five day week; life, sickness and accident insurance with hospital, surgical and medical benefits; pension plan; good salary.

Apply in writing to: **Mr. T. Corriveau, Personnel Manager, Davie Shipbuilding Limited, P.Q. Box 130, Lauzon, P.Q.**

LS

SALES OPPORTUNITY

A leading Pulp and Paper Company requires a sales oriented young man to fill a NEW POSITION. He will operate the Canadian Office. He will be responsible for maintaining and developing contact between customers, the Company's Mills and Head Office. This inside function will afford him the opportunity to learn bulk sales techniques and progress later to field sales work.

Candidates should be well educated, personable and capable of dealing with senior executives. They should possess sales aptitude and initiative and have the ability to work with a minimum of supervision.

AGE:—up to 30 SALARY:—up to $7,200.

Applications held in confidence. Time will be saved by giving full personal and experience details, including present salary.

Leetham, Simpson Limited
Management Consultants
EXECUTIVE PLACEMENT DIVISION
2100 Drummond St., Montreal VI 9-6338

FIRE and MARINE UNDERWRITING MANAGER

A Fire and Marine Underwriting Manager is required to fill a position in the Canadian Head Office of a leading Independent Insurance Company located in Toronto. He will be responsible for the motivation and direction of a Canada-wide Fire and Marine Underwriter Department.

Candidates should have Fire and Marine Underwriting experience in depth, as well as supervisory and administrative experience and potential.

This is a top flight job for a top flight man.

Applications will be held in strict confidence. Time will be saved by giving full personal and experience details.

BOX 912, THE FINANCIAL POST, TORONTO

OPPORTUNITIES for EMPLOYMENT

(EXECUTIVE AND PROFESSIONAL)

Available through the National Employment Service

North Western Ontario—549—388 to 399—**HIGH SCHOOL TEACHERS**—(Male or Female) to administer classics, Social Studies and Mathematics Departments. Will arrange schedules of classes and assign teaching staff. Must be in possession of or immediately eligible for Ontario Department of Education Type A Specialist Certificate. Salary $5,000 minimum to $9,400 maximum, plus $300 per year responsibility allowance. Also 13 vacancies for teachers to conduct classes in various subjects. Ontario Type B Certificate or qualified for a letter of standing from Ontario Department of Education to qualify for Type B Certificate. Salary $5,000 per year minimum to $9,400 maximum.

Western Ontario—569/1—29—**METHODS ENGINEER** — (Planning and Scheduling) for Mfg. Industrial and Agricultural Chem. P. Eng. (1) Mechanical or Electrical. Min. 2-3 yrs. in plant operations. Preferably chemical processing plant. Salary $600 per month. (Other vacancies for methods engineers available across Canada.)

Eastern Ontario—512—B-1659B—**SENIOR COMMUNICATION ENGINEER**—University graduate with senior communication experience to act as advisor and consultant to Dept. of Transport on design, installation and maintenance of communication equipment. Must be Canadian or British subject. Salary $8,000-$9,000 yr. depending on qualifications.

Western Ontario—505/2—2X100—**PRODUCTION MANAGER**—to supervise a small staff in receiving, sorting, baling and shipping fine waste paper to be processed into new paper stock. Must have some paper experience and be able to distinguish various grades of fine paper stock. Salary $5,000-$10,000 depending on experience. (Other similar vacancies across Canada.)

Quebec—405/15—15-B5-25—**ELECTRONICS ENGINEER**—for the film making industry. Will be responsible for operation of sound maintenance, optical and magnetic film recording and reproducing systems and design and construction of new equipment. Must be graduate engineer with experience in electronics or senior technology and knowledge of audio circuitry and transmission techniques. Salary up to $7,500 per annum according to qualifications and experience. (Vacancies in the electronic field in other areas.)

Quebec—463—M-103—**PRODUCTION MANAGER** — for shipbuilding firm—Will control and co-ordinate all production of ship parts, penstocks, boilers, etc., and will supervise various production departments. Must have 3 years experience in this or related fields. Salary to be arranged. (Other similar vacancies across Canada.)

UNEMPLOYMENT INSURANCE COMMISSION — NATIONAL EMPLOYMENT OFFICE

For particulars of any of the above openings, and others across Canada, apply at your nearest National Employment Office.

PROJECT ENGINEER

Would you like a chance to broaden your experience? We have an opportunity for you to get away from routine, develop and apply your own ideas, take part in the organization of a new plant and work with qualified and experienced people.

If you have manufacturing knowledge and ability to develop production processes and facilities, this is an opportunity for you.

For further information, contact the

Personnel Department, OMARK INDUSTRIES LTD., 165 York Road, Guelph, Ontario.

FINANCIAL HOUSE IN MONTREAL

with conservative approach, wants senior analyst, with broad economic understanding, able to manage portfolios and to judge a wide line of Canadian and foreign securities. Has to write a regularly issued market letter whose standing has become recognized and whose purpose is to report rather than suggest. Knowledge of German and French would be useful. University graduate preferred. Five years' practical experience desirable. Applications will be treated strictly confidentially.

Reply, giving full particulars, to:

BOX 832, THE FINANCIAL POST, TORONTO

HISTORIAN REQUIRED AT OTTAWA

To initiate and implement a programme of research, restoration and interpretation of sites of historic or architectural interest in the National Capital Region.

M.A. in History desirable but B.A. with equivalent practical experience in the restoration field will be considered.

Initial salary $5,600.00 with benefits that usually apply to the Public Service of Canada.

Candidates, who must possess a high degree of initiative are invited to apply, providing full particulars concerning age, experience and references, before April 10, 1961 to:

Director, Information Division,
National Capital Commission,
P.O. Box 81, Ottawa, Ont.

CITY ADMINISTRATOR

A growing progressive City in Southwestern Ontario has asked us to assist them in locating a competent Administrator.

This position is a most attractive one and the successful applicant will have wide opportunity to demonstrate his organizing, administrative, and co-ordinating abilities.

The man selected should have extensive experience in the municipal field and, ideally, should have prior experience in a senior administrative position in a municipality. Preference will be given to applicants with specialized training and experience in either finance or engineering.

Salary range $12,000-15,000. Age 40-50.

Replies, in writing, should state age, education, experience, and present salary, and should be addressed, in confidence, to:

WOODS, GORDON & CO.
15 Wellington Street West, Toronto, Ontario
Management Consultants

ASSISTANT PROFESSOR OF MARKETING

The University of Alberta invites applications from persons holding a university degree at the graduate level for the position of Assistant professor of Marketing in the Faculty of Commerce, Edmonton, at an initial salary of $6,000. Duties to commence, September 1, 1961.

Preference will be given to applicants with a strong mathematical and economics background.

Applications stating age, marital status, and other relevant personal information, along with details of teaching and work experience, including a transcript of academic record, names and addresses of persons to whom references may be made and accompanied by a recent photograph should be forwarded not later than April 1, 1961.

Dr. Hu Harries, Dean, Faculty of Commerce,
University of Alberta, Edmonton, Alberta

AIR CONDITIONING

Prominent air-conditioning contracting firm requires immediately a

SALES ENGINEER

with good knowledge of air-conditioning design and proven sales ability.

For confidential interview, submit complete résumé of age, education, experience and salary requirements to

Box 913, The Financial Post, Toronto

WANTED

MARINE HULL STEEL STRUCTURAL AND OUTFIT DRAUGHTSMAN

Experience five (5) to ten (10) years, exclusive of apprenticeship. Higher National Certificate preferred.

Five day week; life, sickness and accident insurance with hospital, surgical and medical benefits; pension plan; good salary.

Apply in writing to: **Mr. T. Corriveau, Personnel Manager, Davie Shipbuilding Limited, P.O. Box 130, Lauzon, P.Q.**

OPPORTUNITY IN SALES

A Nationally established Canadian firm requires a high calibre representative in Saskatchewan to contact building supply dealers, contractors, architects and allied organizations of the construction industry.

- Salary based on experience and ability.
- Company car supplied.
- Non-contributory Pension Plan.
- Company Group Insurance.

Kindly apply in your own handwriting giving résumé of personal history and business experience to

Box 911, The Financial Post, Toronto

Replies held in strictest confidence.

An interesting opening

MARKETING MANAGER

In the food industry

Required by a manufacturing company whose products are channelled through supermarkets and other retail outlets across Canada.

The responsibilities will include all marketing operations—packaging, market planning, advertising, sales promotion and the direction of the Sales Force.

The desired qualifications comprise outstanding ability, a successful sales record, and broad experience relevant to the responsibilities of this appointment. Age, preferably mid-thirties; bilingual.

Starting salary in the $15,000 area plus incentive.

Enquiries invited in confidence

JOHN HOLT STETHEM AND COMPANY LTD.
Executive Personnel Consultants
1454 Mountain Street, Montreal — AV. 8-5274

SALES REPRESENTATIVES

HIGH CALIBRE

$10,000 plus

Manufacturer of Building and Architectural products with fast growing national coverage seeks the BEST MEN available for:

TORONTO	—	To call on building firms (residential)
TORONTO	—	To call on Architects and General Contractors (professional ability)
MONTREAL	—	To deal with building firms
OTTAWA	—	To work on Government projects and deal with building firms.
EDMONTON CALGARY	—	To deal with building firms

Proven sales record and connections in above fields absolutely necessary. Men with highly developed sense of loyalty and responsibility preferred.

The right men will have unlimited opportunities for top flight career, profit sharing and income in direct proportion to their performance.

Reply by letter stating qualifications

Box 905, The Financial Post, Toronto

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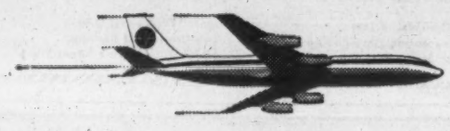

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Is B.C. Trying To Tax Money?

From Our Own Correspondent

VANCOUVER — Is gold legal tender?

Or is it a collector's item?

As far as British Columbia's Social Credit government is concerned, gold is a collector's item.

That means you pay the 5% provincial sales tax when you buy U. S. double eagles or British sovereigns from a bank in this province.

The bank directly concerned is **Bank of Nova Scotia,** which has been one of the pioneers in developing the Canadian market in gold during the past two years.

But if gold is a collector's item, subject to sales tax, the bank seems to be cast in the role of a retailer.

The Bank Act, as far as bankers here are aware, doesn't envisage the retailing of collector's items as part of a chartered bank's function.

But then in Ottawa, where the Bank Act is revised every 10 years, they don't regard gold coins as collector's items. They are not subject to the federal excise tax.

Similarly, in other provinces or municipalities which levy a sales tax, the tax is not imposed on the sale of coins — although none has made any clear-cut statement renouncing its right to tax this type of sale.

It's believed that hobby shops, or other retailers of gold coins, pointed out to the B.C. government that BNS was in competition with them — and the competition was unfair, since the bank was not charging the sales tax.

Representatives of the government then called on the bank and, presumably, instructed the bank to begin assessing the tax.

The government, however, is now said to be reconsidering whether it should continue to collect the tax.

Canada hasn't minted gold coins since about 1914. When gold sales were legalized some time ago, the Toronto office of BNS procured some U. S. and British gold coins elsewhere, it's understood.

They are $20 U. S. gold pieces, which contain about $33.86 worth of gold and retail at the bank for about $43.50 (U. S.) — plus 5% B.C. sales tax. When minted, they contained about $17 gold. And the British sovereign, which contains about $8.23 worth of gold, sells for about $10.50 (U. S.) — plus the 5% sales tax.

While the U. S. coins are no longer minted, it is presumed that they may be legal tender in the sense that the U. S. Treasury would probably have to accept them and pay the equivalent in U. S. dollars on demand.

The British sovereigns are still minted.

Depending on legal interpretations, it may be a case of a tax, in effect, being imposed on money.

Bargain Basement At Bank

Canada's good, gray chartered banks don't advertise bargains in money, of course.

But one — **Bank of Nova Scotia** — discreetly drew attention this month to an exceptional value in gold.

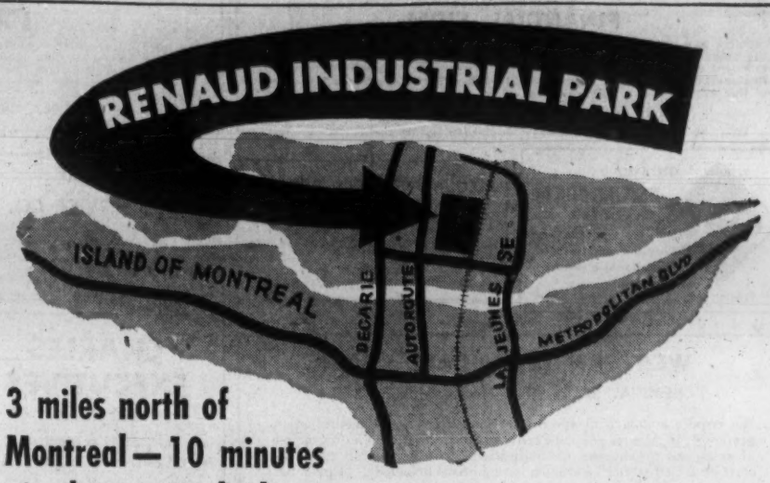
The Bank has recently been buying "fairly large quantities" of coins coming out of estates.

At five BNS branches in Toronto this week, you could buy a 30-peso Dominican Republic gold coin, 1955 issue, for $35 in quantities of 10 or more.

With gold valued at $35 (U. S.) oz., the gold content of the coin is $30. It is the only gold coin ever struck for the Dominican Republic.

"In time this will indeed be a valuable collector's item," Jerome F. Forman of BNS told the annual convention of the Prospectors & Developers Association in Toronto.

"One coin catalogue lists them at $80 and Swiss banks, until we acquired this stock, were listing them at $57."



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STM

ST. MARTIN INDUSTRIAL PARK INC.

1255 Phillips Square, Rm. 611, VI. 9-3064

N. B. Ups Tax On Gasoline, Diesel Fuel

From Our Own Correspondent

FREDERICTON — New Brunswick's tax on gasoline goes up 3c gal. April 1, and on diesel fuel for highway 8c gal.

Present 15c gal. gasoline tax will be raised to 18c and the diesel tax from 15c to 23c gal.

A winter roads tax of 3c gal., applicable to farmers and fishermen using off-highway gasoline, will be eliminated.

In presenting the fiscal 1962 budget, Provincial Secretary-treasurer L. G. DesBrisay said additional increased revenues will come from:

- **Increased prices** on alcoholic beverages sold by the liquor control board.
- **Increased charges** on a wide variety of public services on which the government charges a fee.

DesBrisay estimates a $15,247 surplus on current account in a budget that topped $100 million for the first time.

Current revenues are expected to reach $102,478,450 compared with $83,560,300 for 1961 fiscal year, an increase of $18,918,150.

Current expenditures are $102,463,176 against $94,941,594 for 1961, up $7,521,582.

All-Cdn. Funds Assets Up 6%

All-Canadian Funds, Vancouver, total assets were $21,395,944 at Dec. 31/60, up 6.4% from three months earlier.

Net asset value per compound share rose 8.1% in quarter to $6.78 ($6.27 at Sept. 30), while dividend fund share net asset value rose 6.8% to $5.16 ($4.83).

There was net liquidation of 24,590 dividend shares during the quarter, reducing number outstanding to 4,151,268. Compound fund held 2,252,000 of the shares.

During quarter, new commitments were made in four common issues, four were increased, two decreased and three eliminated.

Here are changes for the quarter in detail:

	Amount held Dec. 31 1960	Change since Sept. 30 1960
	$	$
Bonds:		
Woodwards 5%/77	856,000	+41,000
Common:	—Shares—	
Alta. Nat. Gas	15,000	+15,000
Aluminium Ltd.	nil	—34,300
Imperial Invest. 'A'	nil	—8,800
Industrial Accept.	30,500	+4,500
Int'l. Utilities	10,500	—2,500
Massey-Ferguson	117,000	+2,000
Pacific Gas Trans.	15,000	+15,000
Safeway Inc.	30,000	+500
Standard Oil (Cal.)	5,900	+5,900
Trans-Can. Pipe Lines	94,600	—5,000
Geo. Weston 'A'	27,000	+10,755
Do., 'B'	nil	—5,655
Woodwards 'A'	1,500	+1,500

Hudson's Bay Earnings Up

Unaudited **Hudson's Bay Co.** net profit was $7,280,000 for year ended Jan. 31/61, a 4.2% increase on previous year's $6,986,000 (conversion rate: $2.80 to £1).

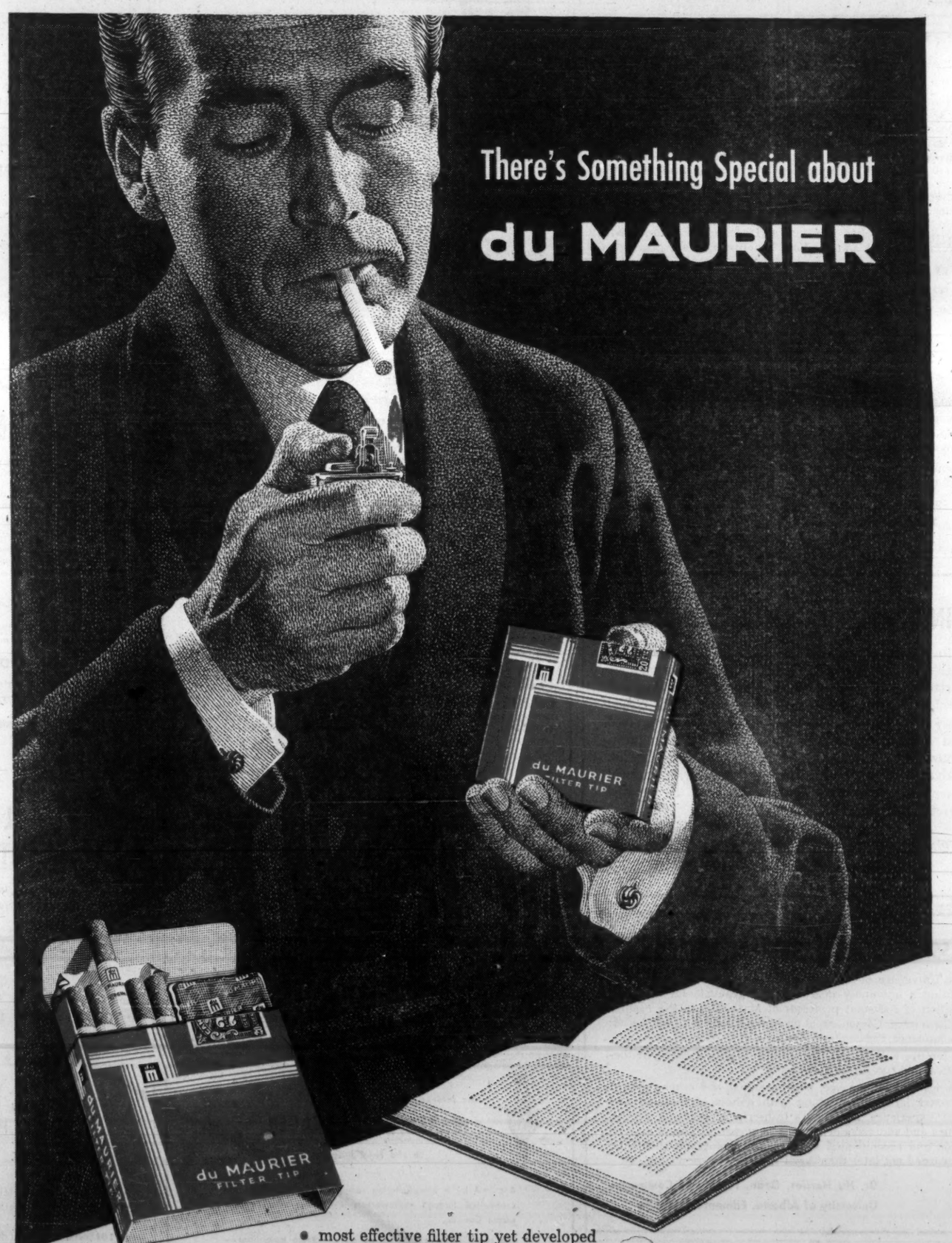
In addition, a U. K. tax provision of $568,000, no longer required, has been added to profits.

Trading profit before taxes was $14,641,000 ($13,866,000). This includes $398,000 for **Henry Morgan & Co.** and **Henry Morgan Properties Ltd.,** from Dec. 10/60, when control was acquired by Hudson's Bay (**FP,** Dec. 17/60).

An additional seven months' trading profit of $543,000 came from a change in year-end of 51 northern stores from June/60 to Jan./61.

Trading dividends and land account distributions paid and proposed for year are unchanged at 55c a share after deduction of U. K. taxes. Final dividend of 24c and land distribution of 7c will be paid June 6 to shareholders of record May 11.

Transfer books will be closed May 12 to June 5. Annual general meeting is May 12 in London, Eng.



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VI-76

FP reports on OTTAWA

What the federal government is doing to you, and for you . . .

FEDERAL acreage payments totalling $40.4 million have gone out to 227,520 western grain farmers so far for the 1959/60 crop year, the Agriculture Department announces.

Intended to subsidize the price of wheat, the payments are $1 per acre in crop for up to 200 acres per farmer. Average amount received per farmer: $177.70.

Total farmers and payments by provinces: Manitoba 42,712, $7.2 million; Saskatchewan 106,079, $19.7 million; Alberta 76,965, $13.2 million; British Columbia 1,763, $285,090; Ontario (far western) 1, $130.

TOTAL net income of farm operators in Canada during 1960 is estimated by DBS at $1,352 million, up about 12% from the revised 1959 figure of $1,206 million, and higher by 6.5% than the 1955-59 average of $1,270 million.

Without giving figures in its preliminary advance statement, DBS said farmers' cash income last year from the sale of farm products, however, was slightly below the 1959 level. The more important reductions were for barley, flaxseed and hogs, while the more important gains were for potatoes, tobacco, cattle and calves.

* * *

TRADE MINISTER Hees assures the Commons no inkling has reached him of any intention by the U. K. government to change its mind on a contract to buy 24 million lb. of Canadian uranium for the British Atomic Energy Authority beginning March 31/63.

* * *

TRANSPORT Department expects shortly to complete a revision of its plans for a new Winnipeg air terminal to cut cost. Transport Minister Balcer informs the Commons.

Tenders opened late last year for the earlier terminal plan were substantially above DOT's anticipated cost and Treasury Board directed a review. In carrying this out, Balcer said, "full and sympathetic consideration is being given to the use of Canadian labor and materials."

* * *

COMMONS gave final approval without a vote, to the government's bill to increase Tariff Board membership from five to seven and empower it to sit in two panels of at least three members each.

"This change should permit the important functions performed by the board to be discharged more expeditiously, while at the same time ensuring that adequate account is taken of all relevant considerations," said Finance Minister Fleming.

Liberal spokesman William Benidickson wondered whether the board will enjoy its former influence and importance, now that the Minister of Revenue has been empowered to rule on the application of the new definition of a class or kind of item made in Canada.

Said CCF Leader Hazen Argue: The government is enlarging and speeding up the board the better to facilitate "this general Tory increase in tariffs."

* * *

CANADIAN university and college teachers are getting higher pay this year. DBS reports median salaries of full-time teaching staff at 17 Canadian universities and colleges for the 1960/61 year rose 5.3% over last term and were 12.9% higher than in 1958/59. The range was from $5,812 annually for a lecturer, to $14,500 for a dean.

Savings account?

of course interest at 3½% with

MONTREAL TRUST *Company*

Offices Across Canada

U.K. Markets Irregular Oil, Beer Shares Feature

Special Correspondence

LONDON — After the strong upward movement which followed the revaluation of the West German mark, stock markets have become irregular though investors are still taking a mainly confident view.

Oil shares have provided good features, with **Shell** and **British Petroleum** favored. Breweries have again been active on the hope of more takeovers and mergers.

The U. K. budget is now only a month away. While this has not so far had any obvious effect, market business is likely to become more restrained as budget day approaches.

Government bonds have tended to give ground again, reflecting the unsettled state of the foreign exchange market and fading hopes of a reduction in the U. K. bank rate.

Brokers and investment commentators seem to be agreed that equity prices are high and that present circumstances call for caution, but investors, both private and institutional, still appear reluctant to sell.

Government bonds can be expected to remain irregular or, as the Economist puts it, to go on marching up and then down again, though not by any great distance either way.

Here are recent Canadian prices on leading securities:

(Supplied by Wisener, Mackellar & Co., Toronto)

	Recent Bid	Recent Ask	Mar. 6 Bid	Feb. 13 Bid
Industrials:	$	$	$	$
Bowater Paper	7⅜	7¾	7½	7⅜
C.P.R. 4% n.c. pref.	1.65	1.70	1.65	1.58
Courtaulds	5½	6	5¼	5¼
Daily Mirror "A"	1½	1¾	1½	1½
Hawker Siddeley	3⅞	4¼	3⅞	3⅞
Hudson's Bay Co.	22¼	22¾	22¾	23
Imperial Chemical	9.70	9.90	9.70	9.70
Motors:				
British Motor	2¼	2½	2⅜	2¼
Ford Motor	19½	...	19½	20
Jaguar	8¾	9¼	9⅛	9¾
Oils:				
British Petroleum	7	7½	7⅛	7
Shell Trans. & Trading	20⅜	20⅞	20	19½
Royal Dutch	38¼	38¾	37⅞	38
Steels:				
Calvilles	10⅜	10⅞	10¼	9⅞
Dorman Long	5⅛	5⅜	5	5
Steel Co. of Wales	6⅜	6⅞	6⅜	5⅜
Stewarts & Lloyds	7⅛	7⅜	7¼	6¾
John Summers	8½	9	8½	7½
United Steels	9	9½	9	8¼
South African:				
Free State Geduld	14⅞	15¾	14½	14¾
Blyvoors	3.70	4.00	3.50	3.70
President Brand	7⅞	8⅛	7⅞	7⅞
Gov't. Bonds	——	$ per £100	——	
Convers. 5/71	252	255	253	251
Transport. 3/78/88	165	168	166	165
Victory 4/76	261	264	262	265
War 3½ Perpetual	157	160	158	159

Need Ministry Of Manufacturing, Lamp Makers Say

The federal government should have a Department of Manufacturing to push the sale of Canadian-made products.

This proposal has been made by the Canadian Lamp & Fixture Manufacturers Association in a letter to Prime Minister Diefenbaker.

Such a department, besides promoting sale of Canadian products, would help manufacturers "in the most efficient operation of their plants."

It should be headed by a manufacturing executive as minister, assisted by one or more deputy ministers with experience in manufacturing and business, the letter says.

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It is "Battleship"... the original **thick** "Battleship" Linoleum, the only flooring that **really** fills the need for no-nonsense heavy-duty use.

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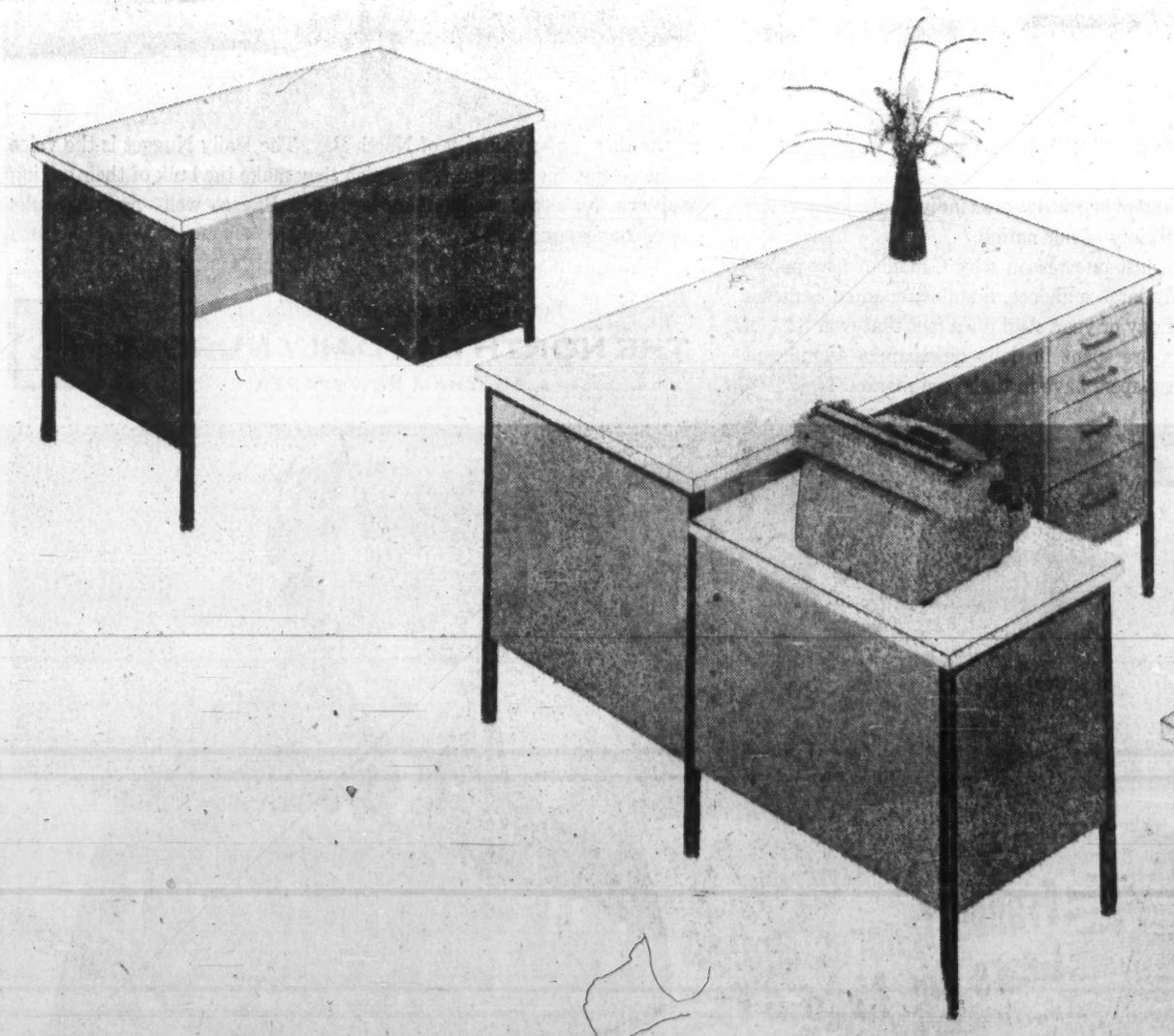

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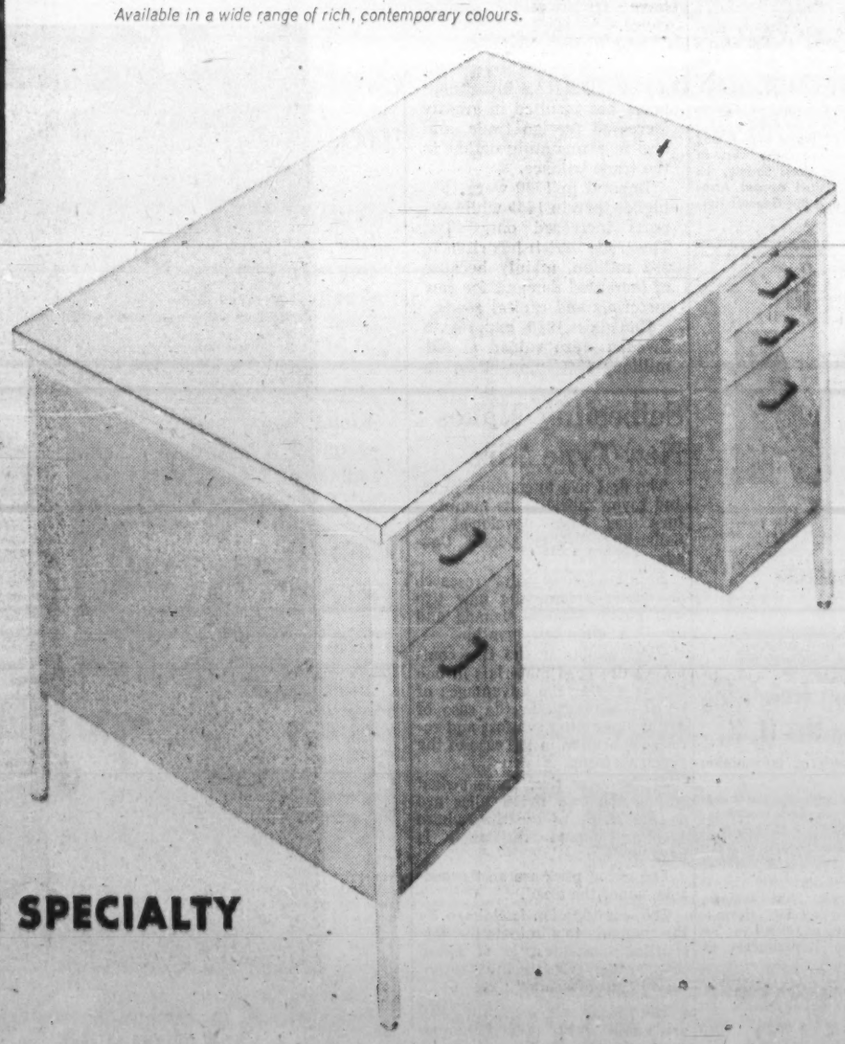

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ANNOUNCEMENT

CRANE APPOINTMENT

MISS CATHY CRANE

Thomas G. Markey, General Sales Manager of Crane Limited, announces the appointment of Miss Pauline Crummey as Planning and Colour Consultant. Miss Crummey, who will be known as "Cathy Crane", will be located at the Company's new Showroom at 123 Eglinton Avenue East in Toronto.

The new Showroom, which displays a wide selection of plumbing and heating products made by Crane in Canada, will be opened to the public on March 20th. Cathy Crane will assist individuals with their planning problems and will also be available for talks to clubs and other organizations.

Rosin Size Pricing

Hercules Powder Company (Canada) Ltd., has announced that for the second quarter of 1961 the price of their 70% Pale Pexol Rosin Size will be $14.10 per 100 lbs. in tank cars, f.o.b. their plant at Burlington, Ontario. This lower price is in effect as of March 15.

Hercules Powder Company (Canada) Ltd.
1980 Sherbrooke West
Montreal, P.Q.

ANNOUNCEMENT

HEADS NEW BRANCH MONTREAL TRUST CO.

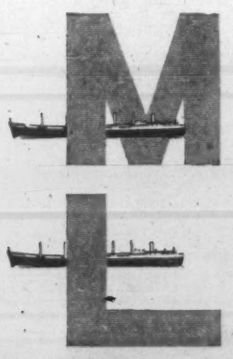
A. E. HETHERINGTON

Mr. O. B. Thornton, president, is pleased to announce the appointment of Mr. A. E. Hetherington as manager of the new London branch of Montreal Trust Company. The new branch opened at Richmond and Dundas Streets, February 27th.

Mr. Hetherington was formerly manager of the Brockville branch of the company, assuming these duties when Montreal Trust acquired the Brockville Trust and Savings Co. Ltd. two years ago. Prior to this he was managing director of Brockville Trust.

He is a veteran of World War II and has been active in community work as an officer of the Red Cross Society, the Kiwanis Club, the United Appeal Association, the YMCA and the General Hospital in Brockville.

Call in



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FP reports on EUROPE

Is Canada Germany's Ideal Trade Partner?

By ERNEST WAENGLER

CANADA is West Germany's "model trading partner" because it normally buys from Germany for about the same amount for which it exports — this view is expressed in Die Welt, one of the most influential German dailies.

The main flaw in Canadian-German trade, the article points out, is the rapid decrease in Canadian wheat sales, which may get worse as Germany pulls closer into the Common Market with its food self-sufficiency and agricultural protectionism.

So far, the increase in aluminum shipments has more than made up for this deficiency.

Canada rates a pat on the back for its "fairly liberal" import policy, but readers are warned that manufacturers and certain government circles are pressing for greater protection. The recent redefinition of the tariff category "goods of a class or kind not made in Canada" is cited as an example of how the protectionists are making headway.

In summary, the future of Canada as a market for German goods is evaluated optimistically. In the next 20 years, Die Welt writer says, the population will have increased 50% and the GNP more than 100%, which would mean a growing market, but by no means one in which "to take it easy."

* * *

THE SO-CALLED "Heath declaration" has found a wide echo among most Outer Seven members and may become the official policy of the European Free Trade Association.

Edward Heath, the U.K.'s Lord Privy Seal, suggested at the recent Paris conference of Western European Union that the Seven should adopt a "harmonized" tariff for raw materials and finished products which originate outside EFTA and the Commonwealth and that, at the same time, Commonwealth preferences might be reduced.

The objective would be to gain more favorable admission for EFTA goods into the European Common Market. It is considered unlikely that ECM members, particularly France, would agree to this, unless the U.K. opens the door wider for ECM agricultural products.

To Canada, as one of the prime suppliers of food and other agricultural products to the U.K., such a move could have considerable significance.

* * *

SWEDEN'S investment boom has resulted in greatly increased foreign trade, and also in a mounting deficit in the trade balance.

Imports in 1960 were 19% higher than in 1959 while exports increased only 17%. The trade deficit has risen to $92 million, mainly because of increased demand for raw materials and capital goods.

Canada's 1960 exports to Sweden were valued at $21 million, 40% more than in 1959, the largest percentage increase in Canadian sales to any Outer Seven member.

For 1961, it is expected that Sweden will be able to bring its imports more in line with exports.

* * *

An association to promote transit trade between the West and the Soviet Bloc has been founded in Austria, where 30 transit companies who specialize in this type of trading have formed the "Verband Oesterreichischer Transithaendler."

Since last year's Khrushchov visit to Austria there has been considerable interest in expanding the transit and re-export business with the Soviet Union and its satellites.

So far, the Communist states have been cool toward Austria's plans to become the main transit point for East-West transactions.

The main problem involved in these deals is financing. The Austrian transit merchant must usually pay dearly for bank credit to finance his Western purchases for re-export to the East — at least 10%, and often more.

The association hopes to find cheaper sources from the government, and is also asking for tax advantages and special freight rates on transit shipments.

As a rule, the transit merchant who sells Western goods to the Soviet Bloc must, at the same time, take on a shipment of equal value from the East for which he has to find a Western buyer.

Austrians are said to have developed great skill in completing vastly complicated transactions, often involving trading partners in three or more countries and complex shipping, insurance and financing problems.

Seiberling Makes New-Type Tire

The first tire to combine nylon and rayon fabric in its manufacture has been developed by **Seiberling Rubber Co. of Canada.**

Result of five years' research and development, the new tire will go on sale in Canada and the U.S. later this month.

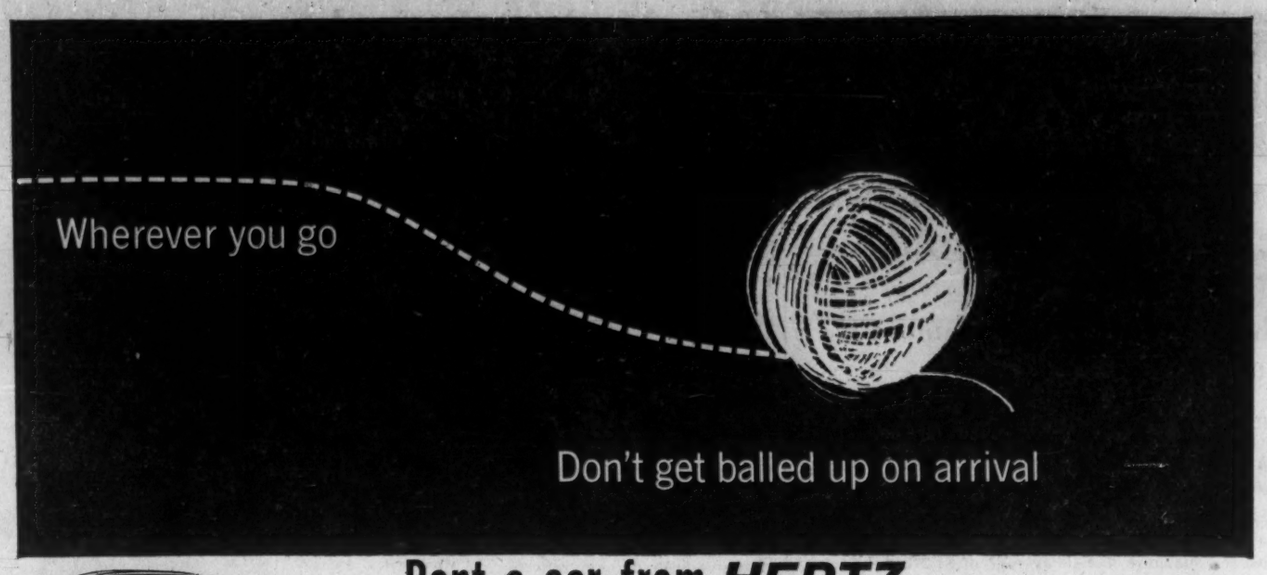
Combination of the two competing tire cord materials in one tire will offer the advantages of both — strength in the case of nylon and riding comfort and reduced vibration in the case of the rayon material.

In the new tire, trademarked Nytex, the two nylon plies are on the inside of the tire, where greatest impact resistance is needed.

The rayon plies are on the outside, under the tread.

This combination is claimed by the company to eliminate the flat-spotting characteristic of nylon tires, which produces a temporary "out-of-round" condition.

The idea of the new tire originated with the Canadian company, and the tire was road-tested over the Trans-Canada Highway for a year. Further development and testing was done jointly by the Canadian and U.S. companies.



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Works Contracts At $5.7 Million

Federal Department of Public Works awarded contracts totaling $5.7 million during February.

Amount for new works in building construction and harbor and river works was $3.9 million; for repairs and maintenance of existing structures, $464,263; for construction of highways, $1.3 million, and for dredging, $86,620.

Among the major projects for which contracts were awarded:

Newfoundland

Harbour Breton—generator house and equipment, at RCMP detachment quarters, **Saunders, Bowell & Co.**, Carbonear $16,975

Nova Scotia

Camp Cove — extension to wharf, **B. & M. Comeau Construction Co.**, Little Brook $94,920

New Brunswick

Doaktown — post office building, **Gerard A. Fougere**, Dupuis Corner $18,485

McAdam — detachment quarters for RCMP, **Clumac Construction Ltd.**, Bristol $36,470

Quebec

Delisle—post office building, **Bouchard & Bouchard**, St. Coeur de Marie $15,325

Ferme Neuve — post office building, **Bel Vu Construction Inc.**, Montreal $19,317

Forestville — repairs to wharf, **Lucien Tremblay**, Riviere-Portneuf $50,669

Montreal — installation of air-conditioning for shooting stage at National Film Board building, **J. Brissette Ltée** $25,800

Montreal — new office building for Department of Veterans Affairs, **Argo Construction Ltd.** .. $1,063,400

Ontario

Lakehead — improvements to harbour (Stage 6), **Hacquoil Construction Ltd.**, Fort William $648,464

Kirkland Lake — alterations to federal building, **Hill-Clark-Francis Ltd.**, North Bay $53,187

Ottawa — addition and improvements to central heating plant, Tunney's Pasture (Phase 1) **Babcock-Wilcox & Goldie-McCulloch Ltd.**, Galt $268,448

Rondeau (Erieau) — repairs to pier, **Dean Construction Co.**, Belle River $179,810

Manitoba

Crystal City — detachment quarters for RCMP, **Gordon L. Holmes**, Cartwright $43,775

St. Vital (Winnipeg) — addition and alterations to federal building, **Kraft Construction Co.** $35,533

Saskatchewan

Fort Qu'Appelle — installation of boiler firing conversion, at Indian hospital for Department of National Health and Welfare, **Balzer's Sheet Metal & Heating Ltd.**, Regina $9,280

Gull Lake — detachment quarters for RCMP **Swift Construction Co.**, Swift Current $38,268

Hudson Bay — detachment quarters for RCMP, **C. M. Miners Construction Co.**, Saskatoon $41,900

Regina — office building for income tax branch, Department of National Revenue, **Smith Bros. & Wilson Ltd.** $835,500

Outlook — detachment quarters for RCMP, **Riendeau Construction Ltd.** $37,750

Porcupine Plain — detachment quarters for RCMP, Emil Boyko (**Watson Lumber Co.**) Watson $42,022

Alberta

Banff-Windermere Highway — grading, culverts, base course and seal, Mi. 56.2 to Mi. 62.4, **Premier Construction Co.**, Vancouver $1,231,433

Strathmore — detachment quarters for RCMP, **McTavish, McKay & Co.**, Calgary $35,505

British Columbia

White Rock — improvements to harbour, breakwater closure, **Evans Coleman & Evans Ltd.**, New Westminster $55,156

100-Mile House — post office building, **Hagen Construction Ltd.**, North Vancouver $28,877

Fort St. James — detachment quarters for RCMP, **Crown Construction Co.**, North Vancouver $38,965

Rutland — post office building, **Lang Construction Ltd.**, Kelowna $15,745

Victoria — access road to astrophysical observatory, **Webb & Trace Excavators** $87,046

Yukon Territory

Dawson City — federal building, **Bennett & White Construction Ltd.**, Vancouver $153,285

Northwest Territories

Perry River, Bathurst Inlet, Gjoa Haven, Back River, Sachs Harbour — construction of five field medical stations for Department of National Health & Welfare, **Arctic Units Ltd.**, Toronto $24,525

Quebec Province and Northwest Territories, construction of five field medical stations: Ivuyivik, Payne Bay, Sugluk, Wakeham Bay, all in Quebec; Padloping, N.W.T.; for Department of National Health & Welfare, **Arctic Units Ltd.**, Toronto $19,675

Dredging Contract

Marine Pipe Line & Dredging Ltd., Vancouver, for dredging on the Fraser River at Nicomen Slough, B.C. $86,620

ANNOUNCEMENT

APPOINTMENT

PIERRE A. DESJARDINS

The appointment of Pierre A. Desjardins as Account Executive is announced by Montreal Securities Corporation, Insurance Brokers & Consultants, and by their associated company J. W. Knox & Company Limited, Life Agents & Group Consultants.

Coming Events

American Management Association meetings, June 5-9, Sheraton Mt. Royal and Laurentien Hotels, Montreal.

American Railway Engineering Association, June 25-26, Sheraton Mt. Royal Hotel, Montreal.

Apparel Salesmen's Markets, June 18-23, Sheraton Mt. Royal Hotel, Montreal.

Atlantic Provinces Industrial Exposition, June 1-3, Saint John, N.B.

Canadian Association of Fire Chiefs, annual convention, Aug. 21-24, Kitchener, Ont.

Canadian Institute of Forestry and Society of American Foresters, joint meeting, Oct. 8-11, Minneapolis, Minn.

Canadian Medical Association meetings, June 18-24, Queen Elizabeth and Sheraton Mt. Royal Hotels, Montreal.

Canadian Opthalmological Society meetings, June 11-14, Queen Elizabeth Hotel, Montreal.

Canadian Otolaryngological Society, conference, June 14-17, Queen Elizabeth Hotel, Montreal.

Canadian Paint, Varnish and Lacquer Association, Sept. 17-20, Royal York Hotel, Toronto.

Canadian Pharmaceutical Association meetings, Aug. 13-17, Sheraton Hotel, Hamilton, Ont.

Canadian Standards Association, annual meeting, May 17-18, Queen Elizabeth Hotel, Montreal.

Canadian Urological Association meeting, June 11-14, Queen Elizabeth Hotel, Montreal.

Canadian Weekly Newspapers Association meetings, Aug. 14-16, Nova Scotian Hotel, Halifax.

Canadian Welding Society, national convention, May 9-10, Industries Building, Exhibition Park, Toronto.

Cosmetics and Sundries Association exhibition, Aug. 19-26, Sheraton Mt. Royal Hotel, Montreal.

Federation of Ontario Naturalists, annual camp, July 1-15, Huntsville, Ont.

International Congress of Psychiatry, June 4-11, all major hotels, Montreal.

International Packaging Exhibition, Sept. 5-15, Olympia, London, England.

National Association of Wholesale Tobacco Dealers and Confectioners, May 31-June 4, Queen Elizabeth Hotel, Montreal.

National Garment Manufacturers Association meetings, June 11-14, Sheraton Mt. Royal Hotel, Montreal.

Northeast Conservation Association, conservation, information and education annual meeting, June 11-14, Halifax, N.S.

Ontario Weekly Newspapers Association meetings, May 26-27, Chateau Laurier Hotel, Ottawa.

Plastics Show of Canada, Oct. 17-19, Automotive Building, Exhibition Park, Toronto.

Royal Society of Canada meetings, June 5-7, McGill University, Montreal.

Stationery and Office Equipment Guild of Canada Inc. meetings, May 14-16, Sheraton Mt. Royal Hotel, Montreal.

ANNOUNCEMENT

P. A. VOGEL

The Board of Directors of Fraser Companies, Limited, recently announced the appointment of P. A. Vogel as Vice-President of Administration of the company.

Mr. Vogel was born in Boston, Massachusetts, where he subsequently attended the Massachusetts Institute of Technology, graduating as a Bachelor of Science in Chemical Engineering and Business Administration. He has held executive positions with Shea Chemical Corporation, Allied Chemical Corporation and Underwood Corporation. Immediately prior to joining Fraser Companies, Limited he was with Underwood Corporation in New York City where he served as Treasurer and subsequently Controller of the Corporation.

Mr. Vogel is a member of the New York Society of Security Analysts, Controllers Institute and various marketing associations.

B.C. Expects U.S. Mission To Discuss Power Grid

From Our Own Correspondent

VANCOUVER — U. S. authorities are expected to approach British Columbia soon to determine whether it is interested in linking up with a proposed U. S. national power grid, including the Pacific northwest-California inter-tie.

This probability emerged following the U. S. Interior Department's creation of a five-man task force to study the feasibility of interconnecting electric power transmission lines between the Pacific northwest and the southwest, notably California.

Of significance to Canada was this statement of U. S. Interior Secretary Stewart Udall:

"The possibility of integrating Canadian power supplies with the Pacific northwest-southwest inter-tie should be fully explored, and the plans of the British Columbia power agencies ascertained in this regard."

Udall said immediate action on the inter-tie was needed because of signing of the Canada-U. S. treaty on Columbia development and other factors.

The U. S. plan would give power priority to the area in which the power is generated; only excess power would be drained off.

B. C. is reliably estimated to have a hydro power potential well in excess of 30 million hp., and even part of the initial bloc of power it will receive from the U. S. as downstream benefits from proposed Columbia development would be surplus to B. C.'s needs.

A national power grid also has been suggested for Canada, but to date has met with limited support.

Many B. C. authorities, including the B. C. government, support export of energy, long banned by the Ottawa government, but now provided for in the National Energy Board's regulations.

There is strong opposition to export, however, in many parts of Canada on the grounds that the power could not be recaptured for use in Canada when it is needed in future years.

One B. C. view is that power would be easier to recapture from the U. S. than it would from other provinces under a Canadian grid plan.

The U. S. task force can likely be expected to meet with representatives of the B. C. Power Commission, a government agency which will handle Columbia development; **B. C. Electric**, the major electricity generating and distributing utility in the west coast province; and **Peace River Power Development Co.**, which proposes a million hp. project on the Peace River.

The task force is to make its preliminary report by May 1, suggesting it may seek talks with B. C. authorities soon.

The B. C. Energy Board, studying the Columbia and Peace projects and comparing their costs, is expected to make its report to the B. C. government about mid-year.

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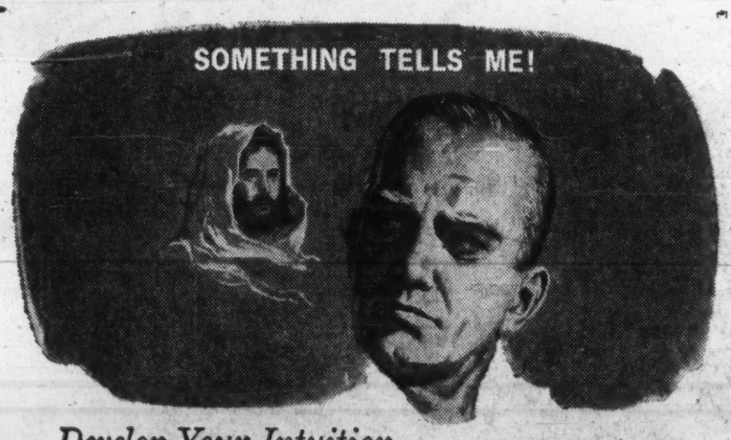

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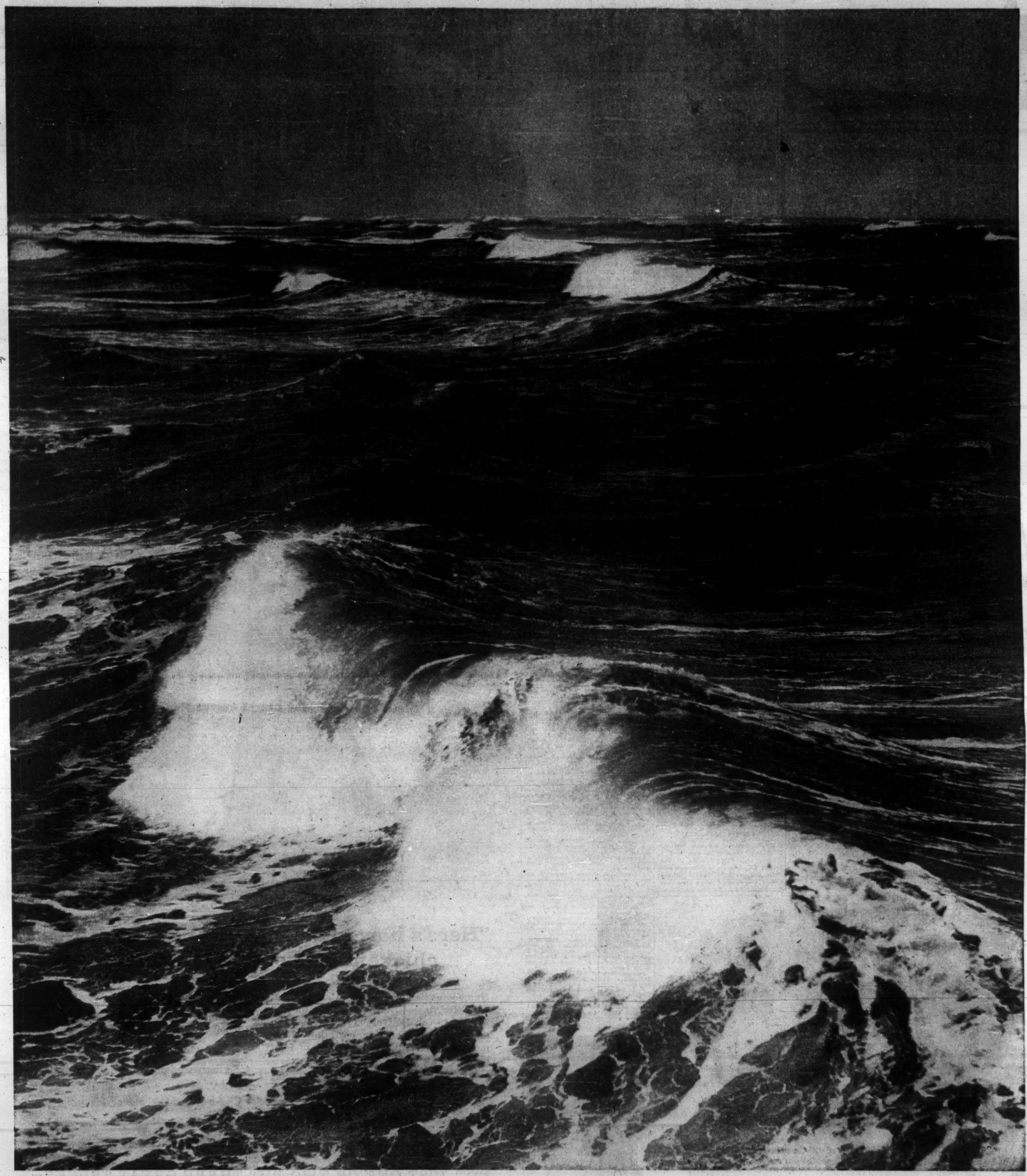

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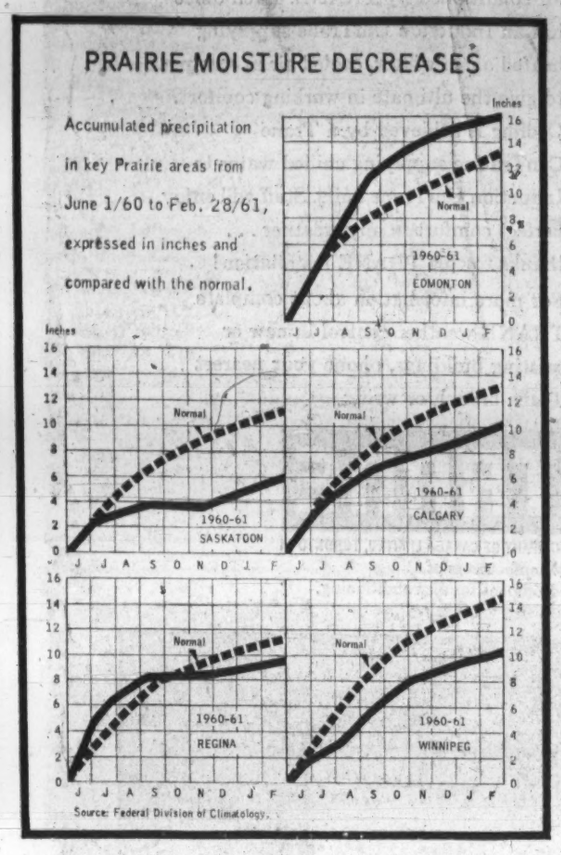
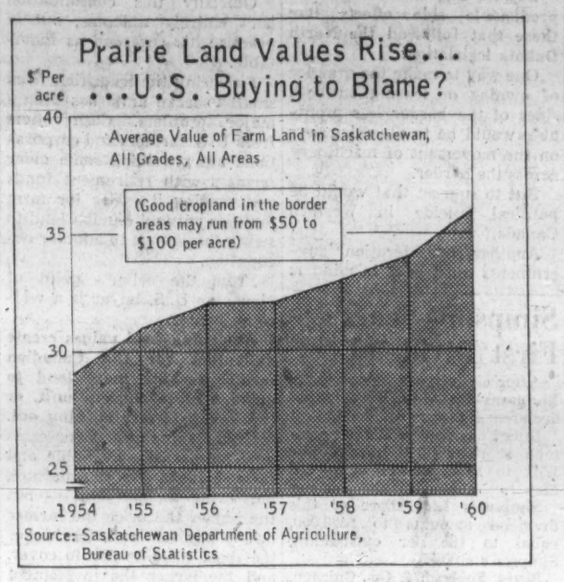
THE BIGGEST SINGLE SELLING FORCE IN CANADA—REACHING 1,900,000 HOMES EVERY WEEK

The Financial Post

Vol. LV | Member of Audit Bureau of Circulations | Publication Office: Toronto, March 18, 1961 | Twenty-five Cents an issue, Eight Dollars a Year | No. 11



"Provincial ministers of agriculture are meeting in Regina this week to assess dangers and plan strategy if a drought develops . . ."



American farmers, being paid by the U. S. "soil bank" for not raising crops in the U. S., are snapping up wheat farms in Canada to harvest a second profit. Big U. S. "farming corporations" also are moving into border areas of Canada. These invasions drive up land prices and this stymies expansion-minded Canadian farmers. What to do about it? Nobody seems to know.

Prairie Moisture Low But Crop Hopes High

By J. K. EDMONDS

WINNIPEG (Staff) — Western farmers and farm officials are worried about the low moisture reserves on the Prairies, but they're not writing off the 1961 grain crop yet.

The low reserves mean that the fate of the crop depends heavily on good rains this spring and summer — but even one or two soakers in June can do the job.

Recent heavy snowfalls on the Prairies have been just like money in the bank to some regions.

Asking farmers about crop prospects for this summer is apt to elicit the reply, "Well, we haven't lost a crop in the winter yet."

Traditionally, the farmer likes to wait at least until the seed is in the ground before he gives up.

One reason for the relative calm prevailing on the prairies is that 80% of wheat is now grown on summer-fallow.

It doesn't take as much rain to "make a crop" on summer-fallow as it does on stubble. Even another summer like last year — with no rain worth mentioning — won't necessarily wipe out the summer-fallow crop.

Improved machinery and methods have rendered the crop more drought-resistant than it was in the 1930s.

Another reason wheat farmers aren't panicking is that farm income depends not on what's grown, but on what's delivered to the elevator.

Grain stored on farms can be marketed if the crop is short this summer.

Carryover of grain in all positions at the end of the last crop year was 536 million bu. — about 300 million bu. too much.

Livestock is more apt to suffer than grain if rainfall is short again this summer.

Prairie pastures are carrying record numbers of cattle, and adequate supplies of water and feed are essential.

Prospects have been eased by the late winter snowfalls, which have filled the sloughs, and improved moisture conditions in western Alberta, and some of the other major livestock areas.

Provincial ministers of agriculture are meeting in Regina this week to assess dangers, and plan strategy if a drought develops.

One of the points they'll consider:

- **Is Western** Canada in the third year of a drought cycle (as F. L. Grindley, director of water resources, Alberta Department of Agriculture, has claimed)?
- **Or is it** just a "farmer's observation" with no scientific basis, as Fred Durrant, of the Prairie Farm Rehabilitation hydrology division, has said?

Sophisticated techniques of weather forecasting will be brought to bear on the problem, but in a situation where a single inch of rain at the right time can make the difference between a bumper and a bust, forecasting has limitations.

One group of forecasters at least has definite good news.

The Manitoba Flood Forecasting Committee has stated positively that there will be no Red River flood this spring.

* * *

Poor moisture conditions already have experts worried about forest fires in at least one province.

Abnormally deep ground frost this winter, 36 in. deep in some areas, combined with a snow depth only a third of normal and even less in some places, are setting the stage for a potentially serious forest fire situation this year, according to surveys by the Forest Protection Branch of the Ontario Department of Lands and Forests.

Well-spaced and above-normal spring rains could relieve the situation.

The forest fire season extends from April 1 to Oct. 31, unless extended by the minister.

Deep frost could cause run-off of what surface moisture there is when the spring thaw sets in, so that little could be absorbed by the ground, leaving undergrowth dry and flammable.

An added threat is seen in the unusually great ice depths on lakes and streams on which fire fighters will depend for water in the forested areas.

This could hamper seriously the work of the department's water-dropping aircraft.

The present threatening combination of snow, ice and frost conditions recalls a somewhat similar situation preceding the last "bad" forest fire year in 1955 when 2,247 fires swept over 385,520 acres.

By comparison, there were only 956 fires last year, burning 31,386 acres.

This low figure was far better than the average for the past 30 years.

An interesting comparison of present and past winter conditions in one area, the Sault Ste. Marie district, is contained in the fact that the winter of 1922-23 there was quite cold with not much snow until March.

Snowfall in March and April was "excessive", records show, and old-timers refer to 1923 as "the winter of the deep snow".

"Even with the excessive snow," Ontario officials say, "the spring of 1923 brought with it one of the worst fire seasons on record. Large areas were burned over, mostly during the month of May."

This is How The Weather Shapes So Far

Here is the picture of Prairie weather this year so far, as reported by the Department of Transport's climatology division:

JANUARY

During the first half of Jan. 1961, the general circulation was in a west to east direction across Canada, producing much above normal temperatures in the west.

This was one of the mildest Januarys on record in recent years in southern Alberta, with frequent Chinook conditions as the temperatures averaged 12 deg. above normal.

In southern Manitoba, however, extremely cold conditions during the last two weeks produced a month which averaged near normal.

All the Prairies experienced less than ½ in. precipitation, and most areas had less than 50% of normal. The monthly total at Winnipeg was 0.11 in., making it the driest January on record in that city.

Southern Alberta was snow free for most of the month allowing a general dust storm to develop near Calgary on Jan. 27.

FEBRUARY (preliminary)

Temperatures averaged much above normal, some stations were as much as 10 deg. warmer than a normal February.

Precipitation averaged 1 in. across the Prairies — more in Manitoba and southern Saskatchewan and less in northern Saskatchewan.

Precipitation was normal at Regina and Edmonton, but twice the normal at Winnipeg.

On Feb. 28 snow cover varied from 18 in. at Winnipeg, 8 in. at Regina, 6 in. at Edmonton and 5 in. at Saskatoon to none at Medicine Hat.

More Snow, Spring Rains Will Decide Crop Prospect

OTTAWA (Staff) — Whether next summer will bring a good grain crop will depend on the late winter snowfall and the early spring rains, an Agriculture Department spokesman told FP in Ottawa this week.

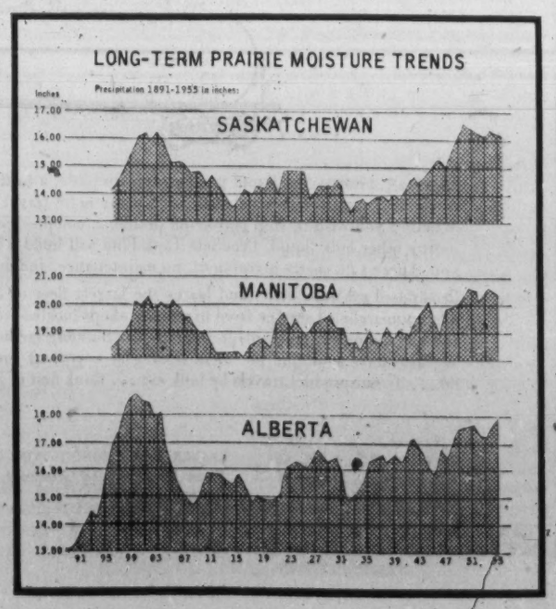
"No one can now say, on the basis of present moisture conditions on the Prairies, whether next summer's grain crops will be good or bad.

"Although last fall's rains were unusually light, summer fallow in the West is in generally good shape," the spokesman said.

"There are some dry areas in all three Prairie Provinces, particularly in southern Saskatchewan and Alberta; but a good spring rainfall could change this picture entirely.

"Fall rains in 1958 were as low, or lower, than rains last fall, but Prairie wheat production in 1959 was good (400 million bu., against a five-year average of 363 million bu.).

"Every year since the 1930s, we have analysed crop prospects on the Prairies at about this time of year. The department is now making a similar survey of next year's prospects."



Real Problem to Stop 'Invasion' of Prairies

REGINA (Staff) — Don't expect any sudden action by Ottawa, or any provincial government, to stem the "U. S. invasion" of Canadian farm lands.

Officials at both levels have said, vaguely, that perhaps they should look into the matter, and farmers' unions are pressing for investigation.

But there are angles — political and economic — that make this a tough problem.

There are two separate movements, both stemming from lack of co-ordination of Canadian and U. S. farm policies:

- **The first** is the movement of U. S. farmers and their machinery across the border to take a crop off on the Canadian side. Here's how it works.

The U. S. farmer puts his land in the "soil bank", a device to restrict wheat acreage. He is paid by the U. S. government for not growing grain.

But that leaves the farmer and his machinery idle.

He comes north of the border, leases land in Canada, and uses his machinery to produce a crop here.

(His machinery comes across the border duty-free.)

If he grows certified seed grain, he can take it back across the border duty-free, and sell it in the U. S.

If he grows ordinary grain, he has a Canadian Wheat Board quota like anyone else, and can market his grain through the local elevator. He is also eligible for acreage payments when these are paid.

Either way, he gets paid twice — once for not growing grain, and again for growing it. He encounters no tariff barrier, either coming or going.

This movement involves the farmer and his machinery, but only small amounts of capital moving north, since the usual procedure is to lease land here, rather than to buy it.

- **In the second movement large purchases of Canadian farm land are being made by U. S. individuals and corporations** in the areas near the U. S. border (around Carnduff, Sask., for example).

This is partly the result of legislation in border states aimed at breaking up corporation farms.

North Dakota, for example, has a law requiring corporations to divest themselves of land in that state within 10 years.

These corporations are selling their North Dakota land and buying land in Western Canada, where no such legal barrier exists.

Chief reason for the U. S. buying spree, though, is the sharp difference in land values between border areas in Canada and the U. S.

This is the indirect result of differences in price support policy in the two countries.

The Canadian farmer gets a farm price for his grain that is the export price, less the cost of shipping, storing, and marketing through the Wheat Board. There is no element of direct subsidy, except the 7c or 8c bu. that represents storage costs covered by the government under the Temporary Wheat Surpluses Act (and the acreage payments when they occur.)

The U. S. farmer gets a farm price directly supported by the U. S. government, which guarantees a price, and also pays most off-farm storage costs. The difference at farms in the middle-west is about 50c bu.

Rising price supports in the U. S. have been capitalized back into land prices. Value of farm land in the U. S. reflects the high support price for grain.

To U. S. farmers, comparable land in Canada looks like a bargain. It's estimated that the difference in price may be $15-$20 an acre.

There are no figures available of how wide-spread this movement is. One U. S. farmer in the Carnduff area is reported to have bought 8,000 acres of Canadian land.

Another has 10,000 acres here and 16 quarter-sections across the border, using the same machinery to farm both. A rough guess at the cost of the Canadian land in this case is $400,000.

These two cases seem to be cited wherever the "invasion" is discussed.

Gathering detailed data on land ownership in farm areas is the only way to establish the extent of the problem, and this would be a costly job.

Immigration department officials in Ottawa have been quoted as saying that they are gathering facts.

Governments are reluctant to undertake any major investigation until they have figured out what they would do if they found that any substantial transfer of ownership is taking place.

Any rule that required landowners to be Canadian citizens would catch not only the current crop of buyers, but also the many U. S. citizens who have been farming in the southern Prairies since World War I.

Even land-owning by U. S. corporations is an old story in the West, and efforts to prevent its spread would hit long-es-

(Continued on page 26)

How U. S. Cattle Men Sidestep Alberta Law

By GARTH HOPKINS

MEDICINE HAT — The big attraction in Alberta for U. S. farmers is availability of crown-owned grazing land on lease. For a few dollars an acre, the rancher can lease up to 30,000 acres of good grass land.

On this, he can run 600 head of cattle and take off a tidy profit with virtually no operational expense.

The Public Lands Act forbids a grazing lease being held by a person other than a Canadian citizen or British subject.

But the astute U. S. investor has found some loopholes.

More than one U. S. rancher or cattle speculator has invested substantial amounts in Canadian ranching companies which, by virtue of their Canadian directors, can lease crown land up to the limit.

Neither U. S. nor Canadian shareholders are anxious to discuss the practice, but the existence of one such operation in southern Alberta is general knowledge.

It is generally felt among area ranchers that other ranching operations in the southern area have now, or have had recently some U. S. money in them.

"I suspect there are more than we think," one Medicine Hat rancher said. "But it's only a suspicion because, naturally, no one is talking."

While ranching operations comprised of a small deeded acreage anchoring huge tracts of leased land are the most advantageous financially, it is by no means the only arrangement that interests U. S. investors.

A few large ranches in southern Alberta own all their land, and don't need leased land. They present a particularly attractive possibility to the U. S. investor who doesn't want to get involved in behind-the-back lease deals.

What is the attraction for the U. S. investor?

Both lease rentals and land prices are generally much cheaper in Western Canada than they are in U. S. and the tax benefits can be considerable.

In addition, when market conditions are right, as they are often, Canadian cattle can be ranch-fed and either sold straight on the U. S. markets, or shipped to large U. S. feed lots, force-fed, and sold within a few weeks as prime fat cattle on the U. S. public markets.

The U. S. cattleman who operates a big ranch in Canada and a feed lot close to major markets in the U. S. enjoys an obvious advantage in this business of converting grass into beef into dollars.

The interior Cariboo district of British Columbia seems to be the area of the hottest U. S. interest at this time. Again, details of the transactions are virtually impossible to get. But it is known that several large operations in that region have sold out wholly or in part to U. S. concerns.

Postwar booms and high cattle prices on all markets held U. S. investment in Canadian ranches to a bare minimum, and it is only in recent years that changing market conditions and rising land prices in the U. S. have prompted the U. S. cattleman to again cast his eye north.

Just where that will lead is conjecture, but more than one Canadian rancher is betting that more and more U. S. cattle money will appear here soon.

One 'Farmer' Made Fortune Didn't Have to Turn a Sod

From Our Own Correspondent

WASHINGTON — You can still make plenty of money down on the farm.

Delaware Senator John Williams, Republican, has told Congress of a farmer who hit pay dirt without ever turning a sod.

In fact, he made a fortune because the government paid him not to farm.

The story has obvious implications for any Canadian agricultural official who might be thinking of adapting the U. S. soil bank ideas to Canadian farms.

Williams said Wayne E. Tallman recently bought a 7,000-acre ranch in Colorado for nearly $140,000.

Payments were to be made over 10 years.

Tallman, according to Williams, then arranged to have about half the acreage put into the soil bank. Over a 10-year period, he'll collect from Uncle Sam $271,000, $131,000 more than he paid for the farm in the first place.

In addition, he has use of the remaining acreage not put in the soil bank.

Here's how he worked the deal: Under soil bank law not more than $5,000 can be paid to any one farmer for not farming. To beat this, according to Williams, Tallman simply split his acreage into smaller units and leased them to different tenants.

He had the tenant sign a soil bank contract with Washington with the proviso that they would turn the money received from Uncle Sam over to him as cash rental.

Over the 10-year period, the U. S. government was paying a total of $70 per acre for what was put in the soil bank. And Mr. Tallman had bought the land for $20 an acre.

All this was not only perfectly legal under the U. S. law, but in fact, Tallman went over his deal in some detail with U. S. government officials before he bought the ranch and reaped his soil bank harvest.

Retail Men Say Ontario Sales Tax Won't Hit Buying

The timing of the introduction of Ontario's first provincial sales tax may give summer business a much needed fillip.

With the new 3% tax due to go into effect Sept. 1, manufacturers selling in the big Ontario market are expecting a rush to buy many items before the tax goes on.

Biggest buying spurt is likely to be in the more expensive consumer goods such as cars and appliances.

There may be a lag in sales after Sept. 1, but this isn't expected to last very long.

Experience elsewhere indicates that by the Christmas buying season, Ontario consumers will be back in the market in a normal way.

A retail sales tax doesn't have any effect on consumer buying, a spokesman for a national retailing organization told **FP** this week.

"Our sales of merchandise are the same from province to province," he said. "People are not put off by the sales tax."

After Sept. 1 deadline, the tax should have no greater effect on sales than any of the other price increases of recent years, he says.

It took the retail sales tax 26 years to reach Ontario.

Since 1935, when Montreal first levied a sales tax to meet its depression deficits, eight provinces have had such a tax—nine, if one includes Alberta which imposed the tax in 1936 and repealed it in 1937.

(No other authority has repealed its sales tax, or is ever likely to.)

The sales tax provinces and their slices: British Columbia, 5%; Saskatchewan, 3%; Quebec, 2%; New Brunswick, 3%; Nova Scotia, 3%; Prince Edward Island, 4%; Newfoundland, 5%.

Canadian shoppers are more broadly taxed than are those in U. S., where only 34 of the 50 states levy a sales tax.

Although exemptions and tax rates vary considerably, all provincial sales taxes are roughly similar in that they exempt "necessities" (as arbitrarily defined) and are imposed directly on the consumer.

Premier Leslie Frost had suggested last summer that Ontario's sales tax might be imposed upon the vendor. Merchants and tax experts alike vigorously denounced the indirect form of sales tax.

When the Ontario tax goes into effect Sept. 1, it will be direct.

While the direct sales tax is preferable to the indirect, from the merchant's viewpoint, any sales tax at all is an added obstacle to the retailer.

Says General Manager E. F. K. Nelson of the Canadian Retail Federation:

"It is really extremely difficult to estimate closely the cost in which the retailer is involved when he has to collect a retail sales tax.

"There is such a cost and there seems to be a rather valid argument that some proportion of this is the result of too many exemptions of consumer goods . . .

"In so many cases the extra work is performed by people who have other principal functions, and the net result—while difficult to measure—is presumably a lower useful productivity on their part."

Ontario will pay a commission—not yet specified, but expected to be about 1½% or 2% of collections — to merchants and others who collect the sales tax.

In big merchandising operations, such as department store chains and mail order houses, accounting departments will undoubtedly require extra staff to process the remittance of sales tax.

A major complaint of retailers, in provinces where sales taxes are now in force, is that it is too difficult and cumbersome to record the tax on individual sales.

Many retailers have urged, instead, that payment of tax on a yield basis be permitted.

Under this plan, a store would determine the proportion of its sales which are taxable, and remit the tax in a lump sum to the government.

The shopper would still pay the exact tax, but the vendor would be spared the necessity of maintaining records of each transaction and its tax.

Another difficulty faced by large retailers is the necessity of retaining what are, to them, outdated records for the benefit of the tax auditor. The development of electronic accounting systems make this increasingly difficult.

Ontario will be the sixth of the eight sales-tax provinces to exempt children's clothing from the tax.

"Good intentions in this respect can be decidedly troublesome and expensive," said Canadian Retail Federation's E. F. K. Nelson.

He said that it was "probably politically expedient to be nice in a tax sense to little children and big families," but that this made it difficult to withdraw exemptions of this type.

Goods used by manufacturers constitute one of the most controversial areas of sales taxation, since it is frequently difficult to determine whether an article is used directly in the manufacturing process (usually exempt) or is not (usually taxable).

Ontario will exempt machinery and apparatus which, in the judgment of the provincial treasurer, are used directly in the manufacture of "tangible personal property for sale," as well as "materials consumed or expended directly" in the process of making such goods.

Ontario will also exempt food (but not meals for which the tab exceeds $1.50), and will carry this exemption back to the farmer. Just about everything that a farmer could use, from grain fungicides to combines, will be tax-exempt.

Other exemptions from the Ontario sales tax include gasoline; water; fishing gear; prescription drugs; medicines and appliances; railway rolling stock; educational books; newspapers and subscription periodicals; draught beer; long distance telephone calls; real estate.

Real Problem to Stop 'Invasion' of Prairies

(CONT'D FROM P. 25)

tablished, satisfactory lease arrangements.

Besides they could have unpredictable side effects like those that followed the North Dakota legislation.

One way to make the practice of owning or leasing on both sides of the border less profitable would be to place barriers on the movement of machinery across the border.

But to suggest that would be political suicide in Western Canada.

Another consideration governments must bear in mind is that the influx of U. S. capital is helping to finance consolidation of Canadian farms into larger units.

Officially this consolidation isn't entirely welcome, but in practice it's regarded as inevitable.

Financing the transition from small to large units has been a major problem. Cash offers from U. S. farmers and corporations are providing some older farmers with retirement funds and making it easier for farm families without enough land to swing the change to another occupation.

From the seller's point of view, the U. S. buyer is a welcome bidder.

But rising land values create difficulties for the Canadian farmer seeking more land to make a more efficient unit, or the young farmer starting out.

Credit for these purposes is now more easily available and farm experts are encouraging borrowing to buy land — but the higher the price the farmer has to pay for land, the higher the fixed costs he has to cover, and the larger the investment he must make to have a money-making farm.

This is what worries both governments and farm groups.

Even if Canadian governments could come up with a solution to this problem that wouldn't make new difficulties, there would be a risk that the Canadian solution would be offset by further changes, made for domestic reasons, in U. S. farm policy.

Until the details of that policy are clear, there's little point in trying to cope with the U. S. invasion of Canadian farms

Simpsons-Sears' First Dividend

After eight years of operation, **Simpsons-Sears Ltd.**, Toronto, has declared its first dividend.

Initial payment of 25c per common share will be made June 1/61 to shareholders of record May 1.

Simpson's Ltd. share of this dividend amounts to $500,000, equal to 16c per outstanding Simpson's share.

Sears, Roebuck & Co., Chicago, Simpson's partner in Simpsons-Sears, also gets $500,000.

In addition to the four million shares held by the parent firms, Simpsons-Sears also had outstanding 331,875 shares at Jan. 6/60, issued to employees and the savings and profit sharing funds of Simpson's and Simpsons-Sears.

Total payout in Simpsons-Sears' first dividend is indicated at close to $1.1 million.

Annual reports of both companies are expected shortly. In year to Jan. 6/60, Simpson's earned $1.44 per share ($2.36 including its share of Simpsons-Sears' earnings) and Simpsons-Sears earned $1.44 per share (after participation).

FP reports on COMMODITIES

By JOHN SOGANICH

MAJOR CANADIAN trading interest in commodities at present is in **soybeans** and **copper**, and activity has been building up here in **cocoa** and **eggs**. There is also a good deal of interest in **potatoes, wool, wheat** and **feed grains.**

Soybeans, this week as for many weeks, dominated trading. Volume is very high, up to 100 million bu. daily. July soybeans declined to $2.88 early this week from $3.10 early last week. China has virtually stopped exporting beans, leaving the U. S. as the only big source. But will Europe buy soybeans at $3? Professional traders decided no, and sold beans heavily.

There is still no sign of any real pick-up in the demand for cash beans and any scarcity which the bulls anticipate does not appear likely to develop at least over the near term, says **Thomson & McKinnon.**

Two things can be said about the current soybean situation with a high level of certainty, T. A. Hieronymus, professor of agricultural marketing, University of Illinois, told the Commodity Club of York.

First: Supply will be used down to a minimum pipeline supply. "Only an extreme drought next summer could dispel the notion that next year's supply will be more abundant than this year."

Second: "We will not run completely out of soybeans before the next harvest. What is uncertain is the price at which this matching of supply and use will take place," he said.

Supply of soybeans for seven-month period of March-Sept. /61 is estimated at 286.5 million bu. by him, compared with 295.5 million bu. in like 1960 period.

* * *

Wheat followed soybeans and broke its uptrend. May wheat declined from $2.10¼ to $2.07¾ early this week. **Feed grains** will be a trading affair until the market sees what sort of bill comes out of the (U. S.) House-Senate conference late this week, one observer feels. **Edible oils** gave ground when it was found that of the 45,000 tons presumably exported to Eastern Europe, at least 16,000 tons had been resold to U. S. refiners.

July **cocoa** futures rallied sharply from low of 19.3c to 20.3c at midweek. Reports were that Yugoslavia would import cocoa from Ghana under a trade agreement. The Kennedy administration's Latin American program mentioned stabilizing of commodity prices which would include cocoa. And there was a rumor that the U. S. would be buying cocoa from Ghana for its school lunch program.

September **egg** futures (**FP**, March 11) have rallied from their lows of 34.9c doz. to 36.35c before profit taking came in, lowering them to 35.8c early this week. **Potatoes** declined throughout week as market adjusted itself to a surplus of 4.5 million cwt. over last year.

Copper futures react sharply to political developments. They rally on stories of troubles in Africa and other large copper producing countries, especially in South America, then ease when troubles evaporate or lessen. July copper dropped to 28.17c early this week from 28.62c same time last week. **Phelps Dodge Corp.**, big U. S. producer, says in its annual report that further production cuts are possible. As supply is still in excess of demand, any sustained rise in price is unlikely, though temporary flurries may result from political actions, says James P. Catty of **Bache & Co.**

"With business conditions in the U. S. showing the promise of improvement in some areas, we feel it won't be too long before an improvement in copper demand will be witnessed and, therefore, suggest purchases of distant futures on periods of weakness," says **T. A. Richardson & Co.**

A commodity cold war in the field of **sugar** is forecast as a possible near-term possibility by Sir Edmund Bacon, chairman of **British Sugar Corp.**, London, Eng. Russia is in midst of a campaign to boost its sugar producing facilities, he told Sugar Club of New York. Target of a seven-year program is 95 new sugar beet factories by 1965, with 20 already completed, remainder either under construction or set for construction. Last year's production was placed at six million tons from 250 factories.

Russia's activities in world sugar market would probably take the form of exporting Russian-made sugar to its satellite nations, thus releasing satellite sugar for export. East German refined sugar is quoted on London market at less than raw sugar.

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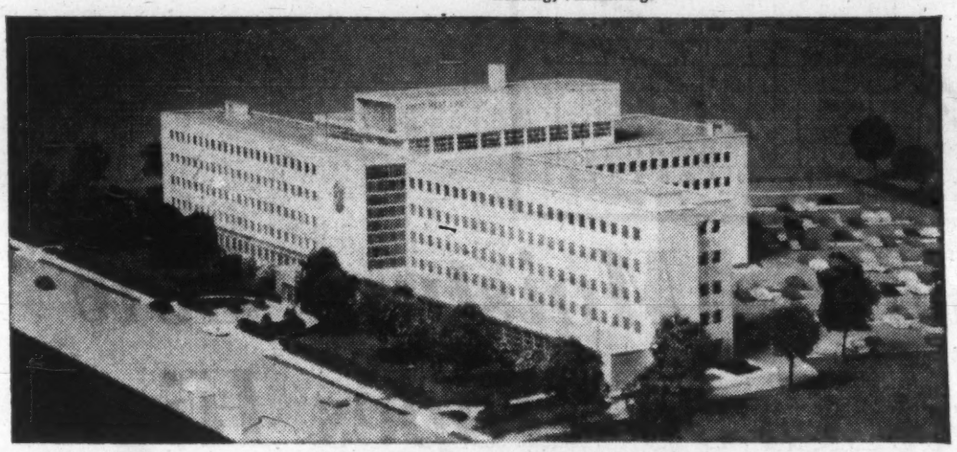

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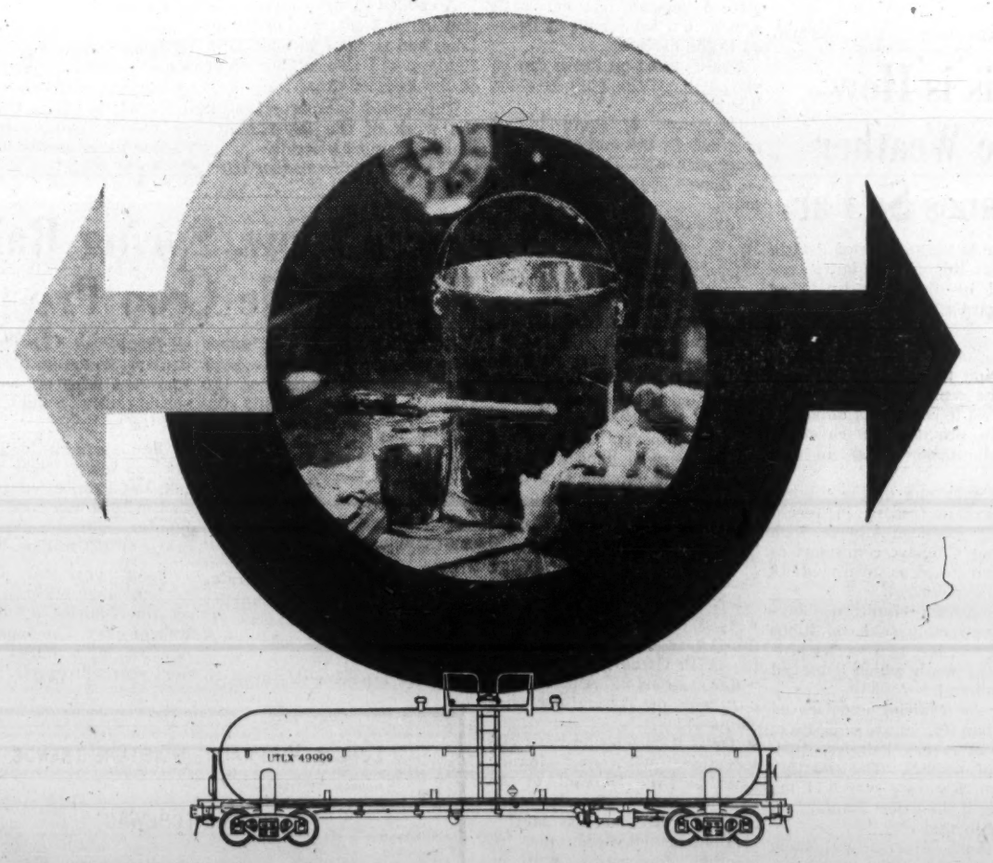

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How Olivetti Link Put Pep in Underwood Here

By NORTON ANDERSON

Underwood Ltd. — owned by **Olivetti** of Italy — moved into the wide-open field of Canadian business machine competition this year, and is moving fast.

Its sales for first two months this year were at an annual rate of $12 million, up 50% over last year.

Underwood has added new salesmen at a tremendous clip — about 60 new sales department people in six months — and the end isn't in sight.

It reports 1,260 employees now in Canada, an investment of more than $1 million in the last eight months on expansion (still continuing), and plans to assemble more business equipment this year in its Don Mills (Toronto) plant.

What happened to 61-year-old Canadian Underwood to cause the intense activity?

The U. S. parent was losing money — a lot of it — and Canada was in the red too.

Eight months ago Underwood took over **Olivetti Canada Ltd.** and merged the two business machine organizations. Olivetti Canada, an importing and sales firm owned in Italy, had about 100 employees, with sales in 1960 of about $1.5 million.

But Underwood in Canada was a subsidiary of U. S. **Underwood Corp.**, which acquired all assets of **Olivetti Corp. of America** in a $50 million stock transaction last July.

This stock transaction resulted in control of Underwood Corp. being acquired by Olivetti Corp. of Italy (Ing. C. Olivetti & C., S.p.A).

This ownership change brought about staff changes, fundamental product analysis and streamlining in Canada that started last fall.

Says one Underwood official: "We had a lot of chiefs in Canada, but not nearly enough hard-driving salesmen. We changed all that."

YEATES

William H. Yeates, 37, was right-hand man to President Joseph L. Seitz and came to Underwood five years ago from **IBM.** He is executive vice-president.

Last month Seitz moved over to competitor **Royal Typewriter Co.** as chairman. His family was with the original Underwood Co. in Canada.

Herbert W. Bertine, vice-president of Underwood Corp.'s international operations in New York, became president of the Canadian company.

Sergio Orlando, 35, who had been with the Olivetti U. K. and U. S. operations, became secretary-treasurer.

He's here as liaison man with the parent company, and figures he'll soon be moving elsewhere in the huge 35,000-employee Olivetti international company.

Yeates says Underwood has followed the trend of the business machine industry everywhere.

"It's become an international business. No company in our field is purely national any more."

So the new Underwood sales strategy is based on international thinking.

This is how the Canadian operation will line up.

Underwood has a leadership position in the Canadian standard typewriter market. It holds, based on estimate, close to 50% of the 35,000 standard typewriters sold annually. **(Remington** and Royal have followed in strong positions.)

IBM has been the dominant leader of the Canadian electric typewriter business of about 15,000 units a year estimated. Underwood has about 15% of this business, **FP** estimates.

In the portable typewriter field, with 25 to 30 brands, the annual unit volume is estimated at 50,000. Underwood's share of Canadian market is thought to be about 20%.

- **Standard Underwood** typewriters will continue to be made and fielded in Canada.
- **Electric** typewriters will be brought in from the parent Hartford plant (now shipping electric typewriters to Olivetti, Italy).
- **Portables**—company is planning to assemble in Canada this year the Underwood-Olivetti Lettera 22—formerly assembled and shipped from Olivetti Scotland.

Yeates thinks the Canadian content will be relatively high, and expects to give Canadian employment a good lift.

- **Underwood will market the Olivetti calculators, adding and accounting machines by importing.**

Calculators are about a 7,500 unit annual business in Canada, with an average selling price of $1,000.

Big competition in this field comes from **Friden** and **Marchant** rotary calculators, and from **Victor** and **Remington** printer calculators, among others. **Underwood has now perhaps 25% of the calculator business in Canada.**

Purely adding machines — it's a matter of definition since some of these machines are really small cash registers — is a market with annual Canadian volume of about 25,000 units. Underwood is hitting for 18% to 20% of the market this year.

Yeates isn't talking too much about the accounting machine business yet. Company, he says, will go slowly into this big dollar-volume field over the period of the next five years.

"Sales and service training and facilities must be solid before we expand too quickly," Yeates says.

Yeates says Camillo Olivetti was a pioneer in the international concept of selling business machines.

Olivetti, at 26, was for two years an instructor in electrical engineering at Stanford University, California (1892 to 1894).

He founded the business in 1908 in Italy, and his son, Adriano, a man with great social and international attitudes, followed his father as president of the company. Adriano died in 1959.

His successor as president is Giuseppe Pero, 67, barely over 5 ft., who has, according to a colleague, "a creative genius — he creates money."

"The whole idea in Canada is that we will import more and more products," says Yeates. "But we'll manufacture more here too.

"And in some lines we may be able to export to other Olivetti operations abroad."

He says the Canadian Underwood company will compete hard by raising the sales training level in Canada, and by sending out more qualified salesmen to work in shrinking sales territories with greater concentration.

"If we have any secret," he says, it's this — you've got to know what the customer needs, and then use every sales tool to get an Underwood-Olivetti product into his hands."

Underwood-Olivetti is finding it hard, however, to develop a new corporate image.

Olivetti designers saw "beauty and the machine as one creation."

Art was an essential ingredient of Olivetti advertising on this continent — until the merger.

Now company officials say the whole approach is being modified.

They refuse, in company advertising, to push the Olivetti art pitch, or the old Underwood "golden glove" gimmick.

So in Canada, Underwood Ltd. is trying to develop a corporate image "from the operation as it is now", says Richard S. Hardy, 32, director of advertising (and PR).

Italian Factories Export Two Thirds of Production

What's this international **Olivetti** organization look like?

A measure of the company's success: Competing with the most advanced office machine industries in highly-industrialized countries, Olivetti exports two-thirds of its total Italian production.

It has at least 17 allied companies, plus agents, representatives and independent distributors in a host of others — for a total of 110 countries, territories and dependencies.

Outside of Italy, here's some of its companies operating in national markets.

Hispano Olivetti in Barcelona (founded 1929), **Olivetti Argentina S.A.** in Buenos Aires (1932), **British Olivetti Ltd.** in Glasgow (1947), **Olivetti Africa (Pty) Ltd.** in Johannesburg (1949) and **Olivetti Industrial** in Sao Paulo, Brazil (1957) all produce or assemble the same models as the Italian plants using the same methods and materials.

Then it has other companies with, in some cases, local manufacturing developed on certain products. These are: **S. A. Belge Olivetti** in Brussels (1930), **S. A. M. P. O. Olivetti** in Paris (1939), **Austro-Olivetti Büromaschinen A. G.** in Vienna (1949), **Olivetti Mexicana S.A.** in Mexico City (1949), **Olivetti Corp. of America** in New York (1950), **Olivetti Australia (Pty.) Ltd.** in Sydney (1952), **Olivetti Colombiana S.A.** in Bagota (1953), **Deutsche Olivetti Büromaschinen A.G.** in Frankfurt (1953), **Olivetti de Venezuela C.A.** in Caracas (1956), **Olivetti de Centro America S.A.** in Havana (1957) and **Olivetti A.S.** in Copenhagen (1958).

Olivetti, like other Italian companies, withholds from the public its operating figures.

But outside estimates place its world sales at about $130 million in 1959, i.e., before acquisition of Underwood.

It's proud of these statistics: Production of typewriters up three and a half times, production of adding and calculating machines up five and a half times since 1950.

Closed-End Fund Buys Control Of United Principal Properties

Agreement was completed this month giving **Foreign Power Securities Corp.** voting control of **United Principal Properties Ltd.**

Foreign Power Securities is a Montreal closed-end investment trust. United Principal Properties is a Toronto real estate holding firm, associated with **Principal Investments Ltd.**

A "substantial" but undisclosed block of stock in UPP has been bought by the Montreal firm, which is now the holder of the largest single blocks of UPP debentures and shares.

An additional 600,000 UPP shares have been issued at $1.50 under a one-for-10 rights offering.

W. Howard Wert, C.A., of Montreal, vice-president of Foreign Power Securities, has become chairman and president of UPP, replacing Chairman A. B. Bennett and President D. E. Bennett.

A. J. Bennett, son of A. B. Bennett, is now vice-president. T. J. Rapell has succeeded him as secretary.

Directors, in addition to the three officers, are Peter N. Thomson of Montreal and Dewey D. Stone of Boston.

Lands and buildings of UPP had net book value of $38,534,913 at Aug. 31/60, up from $36,889,653 a year earlier.

Net loss was $373,280 in latest year, $160,118 in preceding 20 months.

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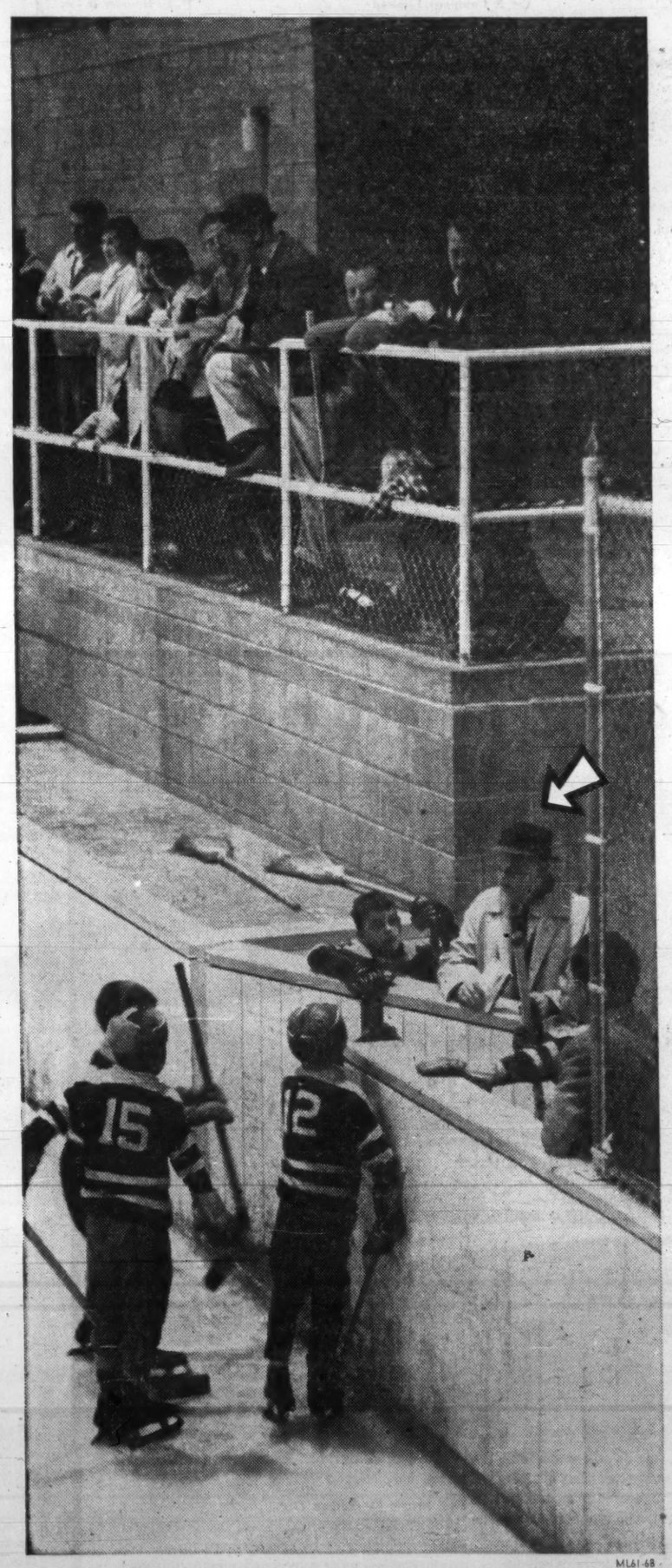

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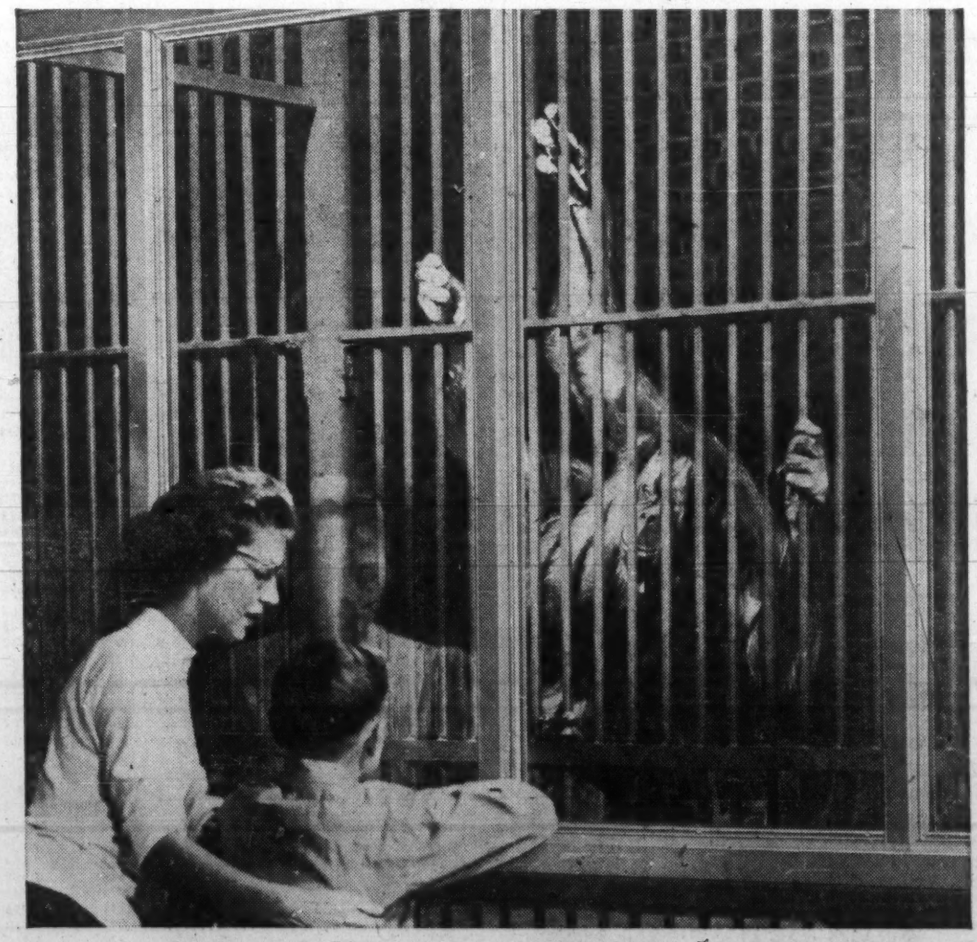

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John Inglis Outlook Better

Although incoming orders for capital equipment remain slow, there are signs of an upturn in volume of business in the tendering stage, President H. B. Style told shareholders at **John Inglis Co.** annual meeting.

It is too early yet to make any forecast of 1961 earnings, he said.

Net in 1960 dropped to 14c per share ($1.01 in 1959) due to "extremely difficult market conditions, particularly for capital equipment, which started in 1959 and continued through 1960," Mr. Styles stated.

Results this year will reflect substantial non-recurring expenditures in connection with the moving of the St. Catharines operations to Scarborough.

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Mark, Guilder Hikes Good For Our Trade?

Traders are still assessing the impact of revaluation upwards of the West German mark and the Netherlands guilder (**FP**, March 11).

So far, the move has generated optimism about world trade possibilities, some concern among German and Dutch manufacturers, and a good deal of activity by foreign exchange speculators.

(In New York at midweek, the mark was quoted at 25.-19½c (U.S.), the guilder at 27.85c (U.S.). Approximate Canadian rates: 24.90 and 27.48.)

Bankers, trade authorities and importers are naturally cautious in their views. But here are some of their opinions and predictions:

• **As a boost** to free world trade, the move is hailed as an enlightened example of co-operative effort. In the long run, most observers feel, everyone will benefit.

Within Germany, revaluation should serve to curb the present export and payments surplus, and ease domestic inflationary pressures.

• **In the short term**, reduction of the competitive edge of these two countries will affect their exports, particularly in goods where competition is keen.

First comment from German industry was that results will be quite serious for the coal and steel industries, but will not be felt much by the chemical and electrical industries, which rely more on quality and service efficiency than on prices.

In Canada, prices of German and Dutch commodities will rise, unless European manufacturers adjust their prices.

The actual increase, after duty, could be 6½% to 7%.

During the first 10 months of 1960, Canada bought $103.6 million worth of goods (excluding gold) from Germany, $25.6 million from the Netherlands. These amounts represent increases of 2% and 7% over the same period in 1959.

On West German automobiles, biggest single product imported to Canada from either country, prices will rise slightly. Volkswagens imported following the revaluation will bear an increase starting at about $20 for the lowest-priced model.

At the margin, certain goods may be squeezed out. This will not only be to the advantage of Canadian manufacturers, but in commodities such as electronic and photographic equipment, textiles, foodstuffs, etc. it will also benefit the U. S., the U. K., Japanese and other foreign manufacturers.

What German and Dutch exporters now face is a situation similar to what Canada faced while our dollar was 5% higher than the U. S. dollar.

• **On trade the other way**, there is caution in predicting substantial increases in Canadian exports. During 1960, Canada sold $165.6 million worth of goods to Germany, $62.6 million to the Netherlands.

In the case of Germany, this was $35.5 million less than in 1958, when deliveries of Canadian-made jet aircraft were nearly completed. Aircraft exports produced a special windfall.

One area which it is hoped that exports might increase is in manufactured goods. But on wheat (Canada's biggest regular export to Germany and the Netherlands) and on raw materials the possible increase is difficult to predict.

Where competition is strong, e.g. aluminum, other foreign suppliers such as France, Norway and Russia have the same currency advantage as Canada in German and Dutch markets.

And Common Market tariffs could cut the advantage for Canada.

But Canada's relative position now, compared with a year ago, is nearly 10% to the good

Here's Our Trade with West Germany, Netherlands

WEST GERMANY

Imports	1959	1958
	$'000	
Total	123,905	102,644
Principal items:		
Automobiles, passenger	32,276	26,068
Machinery (non-farm) & parts	14,030	15,723
Electrical apparatus, n.o.p.	7,959	5,059
Rolling mill products (iron and steel)	4,981	2,066
Pipes, tubes & fittings (iron and steel)	3,264	1,135
Automobiles, freight	3,062	2,533
Tools	2,244	2,438
Automobile parts (except engines)	2,119	1,584
Clocks, watches & parts	2,105	2,045
Glass, plate & sheet	2,102	1,964
Wire and wire products	1,864	1,100
Dyeing & tanning materials	1,438	1,253
Jewelry & precious stones, n.o.p.	1,369	1,551
Educational & scientific apparatus, n.o.p.	1,365	590
Cotton fabrics	1,261	1,181
Synthetic plastics, primary forms	1,252	877
Cameras & parts (except X-ray)	1,240	1,454
Synthetic fabrics	1,112	1,118

Exports	1959	1958
	$'000	
Total domestic	129,156	201,134
Re-exports	978	768
Principal domestic exports:		
Wheat	51,672	47,513
Aluminum, primary & semi-fabricated	14,924	13,089
Asbestos, unmanufactured	8,55-	6,380
Copper, primary & semi-fabricated	6,100	8,572
Iron ore	5,159	6,144
Nickel, primary & semi-fabricated	4,090	8,297
Engines & boilers	3,831	4,749
Flaxseed (chiefly for crushing)	3,382	1,894
Wood pulp	3,229	2,479
Synthetic plastics, primary forms	2,286	3,763
Machinery (non-farm) & parts	1,769	1,348
Lead, primary & semi-fabricated	1,915	2,332
Hides & skins (except furs)	1,581	1,859
Eggs, processed	1,544	591
Tobacco, unmanufactured	1,512	1,056
Oats	1,315	....
Barley	668	1,162
Aircraft & parts (except engines)	215	66,707

THE NETHERLANDS

Imports	1959	1958
	$'000	
Total	29,154	26,905
Principal items:		
Electrical apparatus, n.o.p.	3,481	2,884
Florist & nursery stock	2,548	2,388
Cotton fabrics	1,778	1,445
Cocoa butter & cocoa paste	1,191	1,996
Machinery (non-farm) & parts	1,093	640
Tin blocks, pigs and bars	877	1,517
Confectionery, including candy	658	546
Cheese	645	590
Synthetic fibres, tops & yarns	638	38
Aluminum foil & aluminum manufactures	606	371
Cocoa & chocolate powder	472	473
Diamonds, unset	297	442
Engines & boilers	175	651
Nuts	41	795

Exports	1959	1958
	$'000	
Total domestic	53,849	74,721
Re-exports	447	299
Principal domestic exports:		
Wheat	16,319	29,823
Iron ore	6,480	3,765
Flaxseed (chiefly for crushing)	2,792	6,978
Hides & skins (except furs)	2,619	1,757
Asbestos, unmanufactured	2,456	1,946
Synthetic plastics, primary forms	2,171	1,293
Copper, primary & semi-fabricated	1,861	4,747
Electrical apparatus, n.o.p.	1,860	595
Rapeseed	1,362	3,216
Barley	943	639
Pigs, ingots, blooms and billets	426	3,619
Rye	111	1,077
Apples, fresh	93	1,013
Vegetable oils (except essential oils)	....	1,288

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of

The Bell Telephone Company of Canada

The Bell Telephone Company of Canada has granted and offered to its shareholders of record at the close of business on March 9, 1961, exclusively, "Rights" evidencing the right to subscribe for additional shares in the Capital Stock of the Company on the basis of one share for each ten shares then held by them, at the price of $38.00 per share. American Telephone and Telegraph Company which owns 749,992 shares, has sold the Rights granted in respect thereof to the undernamed from whom such Rights are available.

In the opinion of our Counsel, issued and fully paid up Common Shares of The Bell Telephone Company of Canada are investments in which the Canadian and British Insurance Companies Act states that companies registered under Part III thereof may, without availing themselves for that purpose of the provisions of subsection (4) of Section 63 of said Act, invest their funds.

	A. E. Ames & Co. Limited	
Dominion Securities Corporation Limited	Wood, Gundy & Company Limited	Royal Securities Corporation Limited
Nesbitt, Thomson and Company, Limited	McLeod, Young, Weir & Company Limited	Greenshields & Co Inc
L. G. Beaubien & Co. Limited	W. C. Pitfield & Company Limited	Fraser, Dingman & Co.
James Richardson & Sons	Burns Bros. & Denton Limited	Cochran, Murray & Co., Limited
Mills, Spence & Co. Limited	Bell, Gouinlock & Company, Limited	Collier, Norris & Quinlan Limited
Midland Securities Corpn. Limited	Dawson, Hannaford Limited	Matthews & Company Limited
Equitable Securities Canada Limited	Wills, Bickle & Company Limited	Bartlett, Cayley & Company Limited
Brawley, Cathers & Company	Fry & Company Limited	H. B. Housser & Co.
Geoffrion, Robert & Gélinas Inc.	Isard, Robertson and Co. Limited	Tanner Bros. Limited
Anderson & Company Limited	Osler, Hammond & Nanton Limited	Pemberton Securities Limited
Eastern Securities Company Limited	R. A. Daly & Company Limited	J. C. Boulet, Limitée
Clément, Guimont Inc.	F. J. Brennan & Company Limited	Jones Heward Securities Limited
O'Brien & Williams	Bankers Bond Corporation Limited	Jennings, Petrie & Co., Limited
Houston, Willoughby & Company Limited	Stanbury & Company Limited	Charles H. Burgess & Company
G. E. Leslie & Co.	Oldfield, Kirby & Gardner Limited	Molson & Company Limited
MacTier & Co. Limited	Walwyn, Stodgell & Co. Limited	Deacon Findley Coyne Limited
Flemming & Company	Mead & Co. Limited	John C. L. Allen Limited
J. H. Crang & Co.	Odlum Brown Investments Ltd.	Lagueux & DesRochers Limitée
Turcot Wood Power & Cundill Ltd.	Hamel, Fugère & Cie, Limitée	Société de Placements Inc.
Forget & Forget Limited	Grant Johnston & Co. Limited	Casgrain & Company Limited

March 1961

Dominion Bridge Seeking All Eastern Can. Steel Common

MONTREAL (Staff) — **Dominion Bridge Co.** is making an offer to acquire all outstanding minority common shares of its subsidiary, **Eastern Canada Steel & Iron Works Ltd.**

— the result of the recent revaluations combined with the gradual decrease in the premium on the Canadian dollar.

Founded in 1909, Eastern Canada Steel operates a structural steel fabricating plant in Quebec City.

Involved are 15,840 Eastern Canada $2 par shares, representing 26.4% of the 60,000 shares outstanding. Dominion Bridge already holds the other 44,160 shares.

Basis of exchange is to be one npv share of Dominion Bridge (recent price: $18½) for each common share of Eastern Canada Steel.

The offer is open to March 22 and shareholders may deposit their certificates with the **Royal Trust Co.** in Montreal or Quebec City.

If accepted by all minority shareholders of the subsidiary, Dominion Bridge's outstanding capitalization will be increased from 2,569,755 shares to 2,585,595 shares.

BRANCH STATUS

The Ponoka, Alta., office of the **Bank of Montreal** has been raised to branch status. It formerly operated as a full-time sub-agency to the Lacombe branch.

COMPARE JAGUAR!

The Mark 2 Sedan (foreground)—the remarkable sedan that behaves like a sports car. Seats five passengers; famous XK engine delivers 120 mph; occasional tables in rear; cabinet walnut appointments.

The XK-150 Sports Cars (left background)—perfect prescription for sports car fever. Available in coupe or convertible. Immensely powerful, superbly maneuverable.

The Mark IX Sedan (right background)—finest car of its class in the world. Power steering, cabinet walnut appointments, two glove compartments, occasional tables, and a surprisingly reasonable price!

All Jaguar models feature these remarkable advantages!

Famous XK engine—the power plant that's been race-tested the world over! Twin overhead camshafts, cylinder head of high tensile aluminum alloy.

Dunlop 4-Wheel Disc Brakes—power assisted, self adjusting; first used on aircraft, then on Jaguar racing cars. Safe, sure stops under all road conditions.

Level-ride suspension — balanced system maintains even weight distribution; actually "pulls back" on ruts and bumps to hold an even keel.

Sports car steering—quick, responsive and alive; at home on the twists and curves of a mountain road as well as within the heavy traffic of a city.

Glove leather upholstery — highest quality British leather, hand-fitted over foam rubber to provide utmost in comfort and luxury for passengers.

SEE YOUR JAGUAR DEALER

ANNOUNCEMENT

McCANN-ERICKSON APPOINTMENT

R. B. COLLETT

W. R. Wright, President, McCann-Erickson (Canada) Ltd., announces the appointment of R. B. Collett to a position as senior vice-president of the agency, effective March 1st, 1961.

Mr. Collett moves to McCann-Erickson (Canada) Ltd. from Lever Brothers Limited, Toronto, where he has been Advertising Director and Director of Market Research, and a member of the company's Board of Directors.

Before joining Lever Brothers four years ago, Mr. Collett spent over ten years in the advertising agency field in Canada, the last three years as vice-president and manager of Young & Rubicam Ltd., Toronto. He thus brings to McCann-Erickson experience from senior advertising positions in both agency and advertiser roles.

Mr. Collett has been active in national trade organizations, as vice-president and treasurer of the Association of Canadian Advertisers and as a vice-president of the Bureau of Broadcast Measurement.

CANADIAN APPRAISAL COMPANY, LTD.
Serving Canadian Business since 1900

ANNOUNCEMENT

PHILCO APPOINTMENT

L. A. BOWN

The appointment of L. A. Bown as Ottawa Resident Manager, was announced by J. A. Price, Manager, Government and Industrial Division, Philco Corporation of Canada Limited.

Mr. Bown will have served 22 years with the Royal Canadian Navy, retiring with the rank of Commander. His last appointment was as Electrical Officer, R.C.N. Air Station, Shearwater, Nova Scotia.

THE SUPERIOR CHAIN WITH THE DISTINCTIVE WELD...

INSWELL

ELECTRIC WELDED CHAIN
PROOF · BBB · HIGH TEST · ALLOY
Genuine Inswell costs no more...
MADE IN CANADA

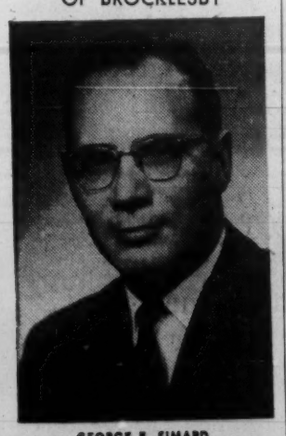
CM

COLUMBUS McKINNON LIMITED
(Formerly McKinnon Columbus Chain Limited)
ST. CATHARINES, ONT.

Manufacturers of Quality Chains and Attachments, Hand and Electric Hoists, Trolleys, Forgings & Stampings

ANNOUNCEMENT

GENERAL MANAGER OF BROCKLESBY



GEORGE E. SIMARD

The appointment of George E. Simard as General Manager of John N. Brockless by Transport Limited, Montreal, is announced by John W. McGiffin, Vice President. Mr. Simard was formerly assistant General Manager of the company, which is Canada's largest mobile crane rental service, with head office in Montreal. Services are available throughout the provinces of Quebec and Ontario.

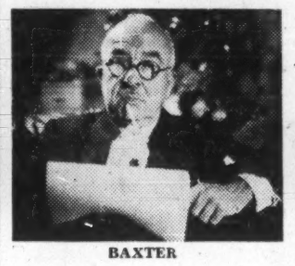
FP features

SIR BEVERLEY BAXTER

PUBLIC dinners are like women — unpredictable. Therefore, as I made my way to the annual reunion dinner of the Canadian Veterans' Association of the U. K., I wondered if we would have the familiar oratorical reminder that the premier dominion is bounded by two oceans, with the friendly U. S. on the south and the Arctic on the north.

But my anxiety was soon relieved. This was at once a formidable and a friendly gathering. George Drew, as chairman, satisfied the eye, the ear and the mind. No longer is he the "gorgeous George," although the years have been kind to him. But he spoke with good humor and an unforced dignity.

And, while we are extolling the splendor of the male, let us pay tribute to Jim Armstrong as dinner secretary. He has warmth, style and patience. And the speech of the guest of honor, Field Marshal Sir Gerald Templer,



BAXTER

"Chiang Kai-shek sees the people of Red China as no more than nomad tribes with vastly populated centres."

was both thoughtful and forceful.

I had only one suggestion. Not every Canadian veteran in the U. K. has a dinner jacket, or is able to spend £1 for the dinner, even though it is cheap at the price.

* * *

THERE IS trouble in Anglo-American relations. Lord Home, as Foreign Secretary, has ventured into rough waters. Speaking in the House of Lords, he gave as his opinion that Red China should be admitted into the UN.

For years this problem has been dodged and thrust aside. Chiang Kai-shek, backed by the U. S. fleet and U. S. dollars, contends that Formosa is the one and only China, and that the people of Red China are no more than nomad tribes with vastly populated centres.

To the routine mind there is a solution to every problem, but I am dashed if I know how this problem is to be solved.

* * *

I WAS SORRY when Lady Churchill went into a nursing home for a rest and a check-up. The wonder is that she has stayed in the ring so long. Being a wife to Sir Winston would be enough to test the endurance of any woman, but with their son, Randolph riding the storm of controversy and with other difficulties in the family, Lady Churchill must often have longed for peace and quiet.

Yet she hardly ever loses her serenity. When her husband was out of office during Chamberlain's government, he raged against Chamberlain and the nation's unpreparedness for war, Lady Churchill looked after him as if he were the most difficult member of the whole family — which is saying a lot.

And now, in Winston's old age, she still looks after him with tenderness, wisdom and patience.

Whitehall and Westminster are thick with generals on marble horses and with prime ministers of the past, but why not erect statues to such women as Lady Churchill?

* * *

Now we must give voice to a controversy which embraces the Royal Family. That lively tabloid newspaper the Daily Mirror has turned its guns on Prince Philip's treasurer, Rear-Admiral Christopher Douglas Bonham-Carter, for killing a tigress in Nepal, while he himself was perched on top of an elephant.

"If the King of Nepal," said the Mirror, "wants to shoot tigers for sport, that is his affair, but when Rear-Admiral Douglas Bonham-Carter kills a tigress it is disgusting. And so it is to millions of people in the U. K."

Yet the Mirror was determined to be fair. "Lord Home, the Foreign Secretary," it shouted, "was also there, and shot at a tiger four times, but missed four times. Bang on form?"

* * *

IN A FEW hours' time I shall be boarding a plane with three other parliamentarians, including that brilliant Falstaff of political debate, Lord Boothby. Our first stop will be West Berlin, where we shall spend the night preparatory to piercing the Iron Curtain to be the guest of the Communist civic administration in the once beautiful city of Leipzig.

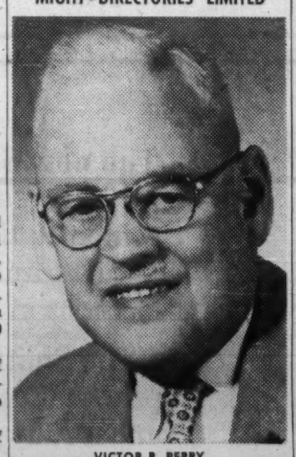
There is no reason to doubt that we shall be submitted to every form of propaganda, but it is unlikely that we shall succumb to their blandishments. For me it will be an unsentimental journey for I was in Berlin a few days after the surrender of Hitler's Germany when the inhabitants were crawling in the masses of rubble like rats. Later, I attended the Nuremberg trials where Goering dominated the macabre scene with his bravado and his undoubted courage.

The question in our minds at Leipzig will be whether the Communists can govern by force indefinitely. It may be that they have restored some of the rights of the individual, but Communism, by its very character, is the enemy of individualism and the dignity of man.

However, I shall keep as open a mind as possible in the circumstances, and I hope soon to report on how the people of Leipzig live in the Communist paradise.

ANNOUNCEMENT

MIGHT DIRECTORIES LIMITED



VICTOR R. PERRY

K. E. Lane, Vice President and General Manager of Might Directories Limited, is pleased to announce the appointment of Victor R. Perry to our Printing and Direct Mail Division.

Mr. Perry's years of experience as Public Relations Officer of the Toronto Post Office, together with his role as Chairman, The Postal Affairs Committee for Canada, will contribute greatly towards Might's continued leadership in Direct Mail production in Canada. He is an Honorary Life Member of the Direct Mail Advertising Association and has been associated with the Toronto Advertising and Sales Club for a number of years.

Axe-Templeton Assets Rise 8%

Axe-Templeton Growth Fund of Canada Ltd., U. S.-owned Canadian investment company, total net assets rose 7.9% to $5,798,535 in quarter to Jan. 31/61.

Net asset value per share in same period rose 9.8% to $9.49 ($8.64 at Oct. 31).

There was net liquidation of 10,656 shares in the quarter, reducing number outstanding to 611,325.

Fund increased its holdings of four common stocks, reduced one, in the quarter.

Here are the changes in detail:

	Amount held Jan. 31 1961	Change since Oct. 31 1961
Common:	Shares	
N. V. Philips'	200	—202
Industrial Accept.	4,000	+1,000
West. Plywood 'B'	4,100	+100
Cdn. Tire Corp. 'A'	5,000	+1,000
Handy Andy Co.	8,900	+1,600

FEDERATION MOVES

Canadian Retail Federation is moving its national office in Toronto to the Comerce & Transportation Building Room 701, 159 Bay St. The move takes effect April 1.

MOVING WITH A DOG TEAM WAS FAR FROM A DREAM

As a matter of fact, it was a nightmare. If anything left much to be desired, it was the "mush" method of moving.

Go modern. Pick the long distance mover selected by two out of three Canadians on the move—*Allied Van Lines.* There is nothing so smooth as an *Allied* move. You are sure of personalized service. Each *Allied* agent is an equal owner in the business with an investment in your satisfaction.

Look under Movers in the Yellow Pages to find your *Allied* Mover.

NATION-WIDE SERVICE... LINKED BY TELETYPE FOR "ON TIME" MOVING

ALLIED VAN LINES LTD.

Alas! The Russians have changed their mind about participating in the Grand National steeplechase, at Aintree.

It's a pity. The crowd at Aintree would have given the Soviet horses and jockeys a great reception even if the horses fell at the first jump.

* * *

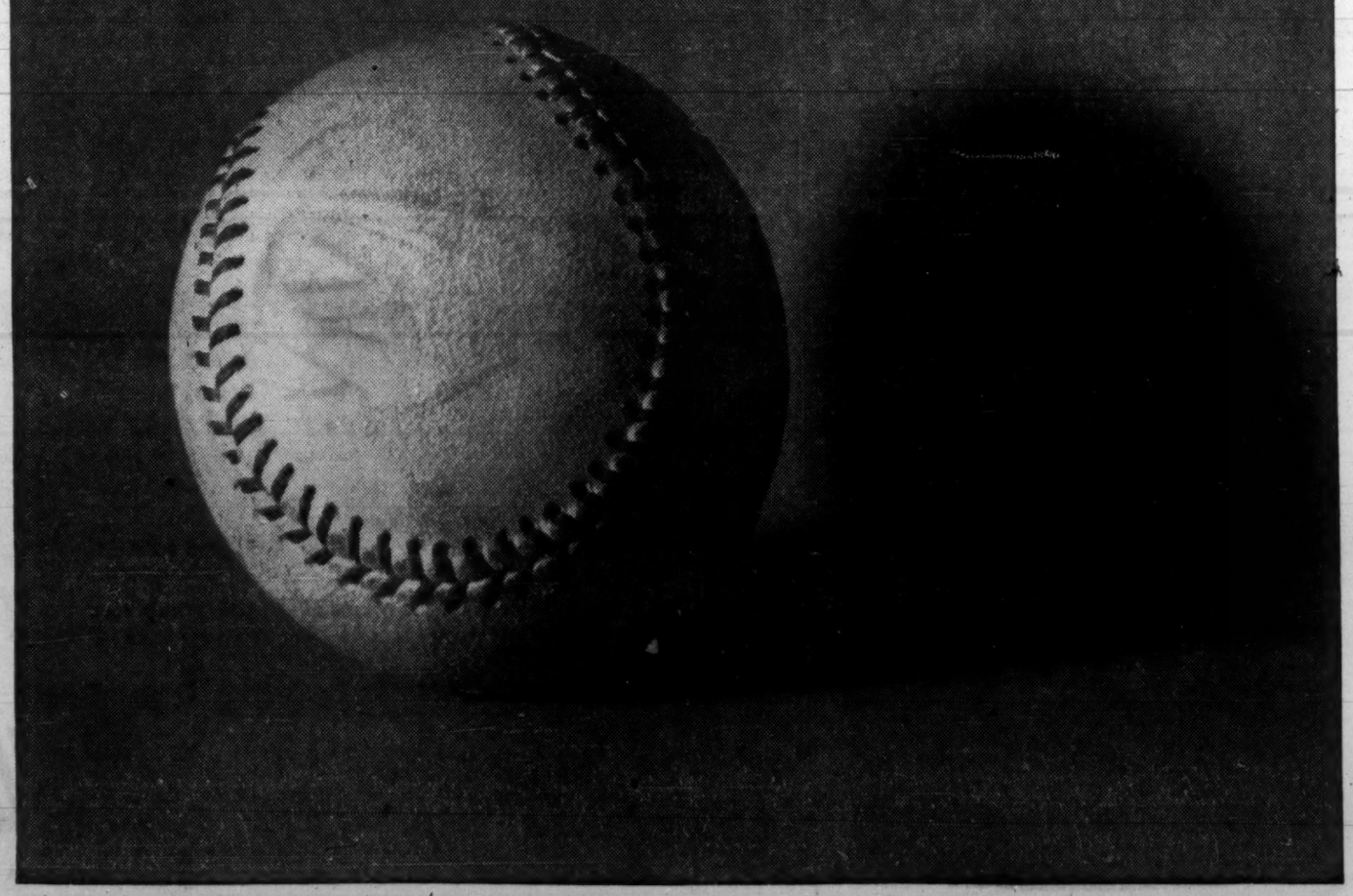
FOR NO particular reason the wise men are predicting a popular budget. But it is the wish fathering the thought. This government still has a long period of power ahead and it is not the custom in politics to give Christmas lollipops in the spring.

FAME BY ASSOCIATION

One baseball is much the same as another. Unless, like this one, it is hit out of the park and wins a World Series. Then little boys and sometimes grown men would give anything to have it. Such is the strange power of something we know as Association.

In advertising, we are only too conscious of this power of association. Among other things, it enters into the choosing of media, because we know that the 'personality' of a magazine tends to rub off on its advertising. That is why astute advertisers have come to think so highly of the Reader's Digest.

For the Digest is something special to its readers. Its humanity, its constancy and cheerful good spirit have won it their warm regard and faith. And this faith extends to the products that are advertised in the Reader's Digest. For nearly four million French and English-speaking Canadians, the products associated with the Digest enjoy a special high regard —through association.



ANNOUNCEMENT

TEXACO VICE-PRESIDENT

J. E. KING

The election of J. E. King as Vice-President, Sales of Texaco Canada Limited is announced by A. Neil Lilley, President.

Mr. King has been General Manager, Sales of the Company since 1959. Born in Manitoba, he graduated from the University of Manitoba and joined the Company at Winnipeg in 1935. He has held senior marketing positions in British Columbia, the Prairie Provinces and Ontario, including Manager of the Western Division at Calgary, and Ontario Division at Toronto. His appointment is effective March 15th.

Mr. King succeeds Charles C. Dunn who has been elected Managing Director of Regent Oil Company Ltd., London, England.

ANNOUNCEMENT

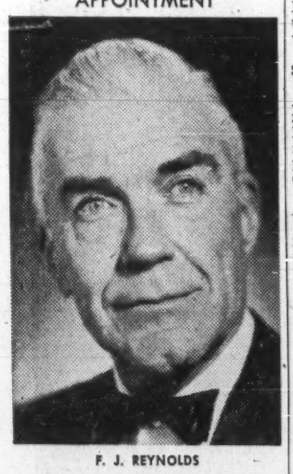
APPOINTMENT

H. PAUL HENDERSON

Mr. Archie P. Newall, President of Dynamic Petroleum Products Limited, announces the appointment of Mr. H. Paul Henderson to the Board of Directors of the company. Mr. Henderson has been associated with the financial and natural resources industry in Canada for many years. Dynamic Petroleum Products Limited is one of the largest holders of petroleum natural gas rights in the province of Alberta.

ANNOUNCEMENT

G. E. LESLIE & CO. APPOINTMENT



F. J. REYNOLDS

G. E. Leslie & Co. recently admitted as members Toronto Stock Exchange, announce the opening of their Toronto office at 347 Bay St. and the appointment of F. J. Reynolds (formerly Vice-President of Jay L. Francis & Co. Ltd.) as resident partner. G. E. Leslie & Co., formed in 1941, have carried on a business originally established in 1901. Branch offices are maintained at Halifax and Sydney, N.S.; Saint John and Moncton, N.B. and head office at 360 St. James St., Montreal, P.Q. G. E. Leslie & Co. are also members Montreal Stock Exchange, Canadian Stock Exchange and The Investment Dealers Association of Canada.

Company Reports

Mining

GRANBY MINING had a net loss of $272,651 in 1960, compared with 1959 profit of $32,226, despite a 71% increase in production revenue.

Contributing to the difference was a capital gain credit of $308,615 in 1959, while total of all other income and capital gains in 1960 was $60,490.

President L. T. Postle reports fire destroyed company's Allenby steel foundry Dec 6/60. Loss was covered by insurance. It has been decided to eliminate foundry operations.

Subsidiary **Phoenix Copper** mine had an operating profit of $198,196. Reserves here are estimated sufficient for six years' operation at treatment rate of 1,000 tons per day.

Company intends to buy additional shares of **Granduc Mines** to provide funds for exploration of its B. C. copper prospect. **Newmont Mining Corp.** is also participating.

Company has an option to buy from **Silver Standard Mines** an iron property on B. C.'s Queen Charlotte Islands. Purchase price is $1 million and a royalty of 25c per ton to Silver Standard after first million tons shipped. Japanese consumers are involved with the company in negotiating toward completion of agreement and production decision.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Production value	$1,400,667	$358,580
Foundry sales	272,349	117,536
Capital gains	31,656	308,615
Other income	28,804	86,806
Total revenue	1,733,596	1,371,537
Less: Prod. & mktg.	1,484,519	784,759
Admin., other exps.	143,980	143,372
Loss on for. exch.	13,053	34,528
Deprec., deplet.	236,437	176,125
Preprod. exps.	62,561	54,256
Outside explor.	50,412	89,529
Shut-down exp.	15,225	56,542
Net profit & surp.	*272,651	32,226
*Loss or deficit.		
Earnings per Share	d$0.60	$0.071
None paid.		
Shares o/s at Dec. 31:		
Common, $5 par	454,261	454,261

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & Dom. bds.	$432,837	$735,818
Guar. invest. certs.	303,908	.....
Metals in conc.	333,323	519,566
Total curr. assets	1,310,123	1,398,977
Invests.	2,464,025	2,403,897
Claims & props.	65,497	74,304
Plant & equip.	770,183	994,538
Dev. exp. on subsid. prop.	194,739	257,300
Total assets	4,804,567	5,137,916
Total curr. liab.	161,220	221,918
Common stock	2,271,303	2,271,303
Cap. surplus	340,350	340,350
Earned surplus	2,031,694	2,304,345
Working capital	1,148,903	1,177,059

Tobacco

IMPERIAL TOBACCO CO. OF CANADA, Montreal, consolidated net profit of $10,737,666 for 1960 was down 3.4%.

Company maintained its share of the market but taxes and rising costs reduced profit, President E. C. Wood says.

These included higher prices paid for 1959 leaf tobacco crop, increased labor rates in 1960 and absorbing operating costs of new Guelph plant without proportionate volume of production from it that is expected in future years.

Since federal excise tax increase in 1959, cigarette sales have leveled off. If this situation continues, it is unlikely that company's price record can be maintained, president says.

In cigarette field, company introduced new Gold Crest brand. Player's increased its share of market. Increase in 5c cigar market continued, and a new brand was introduced.

Net capital expenditures were $4,541,389.

A new loading dock was built at Aylmer and equipped with automatic loading devices. New warehouse and office were built at Winnipeg. Quebec City plant was equipped with new machinery and laid out for more economical operation.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
	$	$
Net earnings	28,903,712	29,012,662
Less: Deprec.	4,963,990	4,332,118
Debent. int.	407,619	444,033
Income tax	12,786,383	13,111,152
Min. int.	13,054	13,984
Net profit	10,737,666	11,111,375
Less: Pref. divds.	481,800	481,800
Com. divds.	6,527,609	6,527,609
Surplus for year	3,728,257	4,101,966
aAfter deducting inventory reserve of $761,341 in 1960, $624,107 in 1959.		
Times Debenture Interest Earned:		
Before depr.	70.92	65.34
After depr.	58.74	55.58
Times Divd. Requirements Earned:		
6% Pref.	22.29	23.06
Paid	$0.292	$0.292
Earnings per Share:		
Common	$1.06	$1.10
Paid	0.50+0.17‡	0.50+0.17‡
Shares o/s at Dec. 31:		
Pref., $4.86⅔ par	1,650,000	1,650,000
Common, $5 par	9,670,532	9,670,532

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & sec.	$16,250,148	$23,297,407
Inventories	80,860,888	72,605,359
Total curr. assets	110,478,514	108,486,633
Fixed assets	57,727,657	54,105,318
Goodwill, etc.	31,097,298	31,097,298
Total assets	200,176,916	194,699,494
Total curr. liab.	32,244,068	34,174,390
Funded debt	12,796,000	14,056,000
Deprec. res.	52,553,151	47,746,870
Other res.	11,430,007	11,296,230
General res.	10,500,000	10,000,000
Capital stock	56,382,660	56,382,660
Surplus	24,242,232	21,013,975
Working capital	78,234,506	74,312,243

Textiles

CANADIAN CELANESE LTD., Montreal, net profit in 1960 was up 5.7% to $2,958,153.

Carpet line has been extended and sales increased in 1960.

Heavy expenditures have been made on research to develop new propylon fibres, yarns and other new synthetic products.

Capital expenditures were $2,349,517. This includes acquisition cost of buildings, machinery and equipment of two subsidiaries, **Aux Tissages Français Inc.** and **Lucien Forestier Ltd.,** operations of which were merged with parent company late in year to create new upholstery fabric division.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net earnings	$7,836,728	$7,865,439
Less: Deprec.	1,990,174	2,042,560
Debent. int.	84,774	130,474
Inc. tax†	2,800,000	2,890,000
Amort., pat., etc.	3,627	2,450
Net profit	2,958,153	2,799,955
Less: Pref. divds.	791,175	795,625
Com. divds.	1,427,881	1,241,636
Surplus for year	739,097	762,694

†Co. is claiming additional depreciation for tax purposes thereby reducing income taxes payable by $290,000 in 1960, $310,000 in 1959, which amounts have been deferred.

Times Debent. Int. Earned:		
Before depr.	92.44	60.28
After depr.	68.97	44.63
Earnings per Share and Dividend Record:		
Pref.	$5.98	$5.66
Paid: $1.75 Pref.	1.75	1.75
$1 Pref.	1.00	1.00
Common	1.74	1.61
Paid	1.15	1.00
Shares o/s at Dec. 31:		
$1.75 Pref., $25 par	395,000	395,000
$1.00 Pref., $25 par	99,700	100,000
Common, n.p.v.	1,241,636	1,241,636

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash, bds., etc.	$4,622,512	$6,670,245
Inventories	10,018,994	8,991,223
Total curr. assets	18,497,705	18,734,374
Fixed assets	47,246,299	45,939,787
Patents etc.	1,115,960	1,095,951
Total assets	67,107,260	66,312,617
Total curr. liab.	2,810,006	2,336,550
Funded debt	2,149,500	4,138,000
Depr & amort. res.	27,777,693	26,776,886
Deferred inc. tax	1,738,000	1,448,000
Capital stock	13,586,545	13,594,045
Surplus	18,983,016	18,056,636
Working capital	15,687,699	16,497,824

Chemicals

CANADIAN CHEMICAL CO., Montreal, consolidated net profit of $2,674,264 for 1960 was down 19.4%.

Sales increased 5.4% to $27.7 million but were not sufficient to offset higher costs, Chairman M. W. Mackenzie and President Robinson Ord say.

Increasing competition reduced some sales margins and earnings in second half were affected adversely by recession in some segments of North American business activity.

Cellulose acetate sales, mostly exported, weakened. Fibres sales, mostly to Canadian textile industry, were disappointing early in year, but showed considerable progress in closing months. Demand for many petrochemicals remained in excess of 1960 plant capacity.

Chemical sales to U. S. were slightly reduced, increased 14% to other countries.

Demand for company's tri-acetate fibre, Arnel, climbed steadily. Sales of tow for cigarette filters were down. Acetate filament and staple sales volume was unchanged.

Major expansion project in 1960 was $4 million increase in Edmonton petrochemical facilities. Expansion, which will allow 40% increase in primary petrochemicals output, went into operation Feb./61.

A 20% expansion of pentaerythritol capacity was completed. Installation of equipment for continuous production of 100% acetic anhydride will be completed this month.

New xanthates plant was completed, difficulties overcome, and xanthates should contribute significantly to earnings in 1961, company reports.

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$1,318,976	$1,835,215
Co. bonds	448,602	954,981
Inventories	5,783,418	5,497,000
Total curr. assets	13,020,751	13,423,954
Fixed assets*	68,063,558	65,434,017
Total assets	82,191,023	79,564,673
Total curr. liabs.	6,244,025	5,127,471
Long-term debt	38,100,000	39,264,268
Capital stock	30,000,000	30,000,000
Earned surplus	7,846,998	5,172,734
*After deprec. of	23,162,523	19,752,660
Working capital	6,776,726	8,296,283

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
	$	$
Net sales	27,685,468	26,272,786
Net earnings	8,303,239	8,652,665
Less: Deprec.	3,405,490	3,186,793
Interest (net)†	2,033,599	1,981,002
Amort. bd. disc., exps.	162,488	134,353
Income taxs	27,388	31,512
Net profit & surp.	2,674,344	3,319,005

†After deducting $196,914 in 1960, $120,635 in 1959, profit on sinking fund operations.

‡No federal income taxes were payable in 1960 and 1959 as a result of the claiming of excess depreciation for tax purposes and loss-carry forward from prior years.

Earnings per Share and Dividend Record:		
Common	$0.53	$0.66
None paid.		
Shares o/s at Dec. 31:		
Common, n.p.v.	5,040,400	5,040,400

Life Insurance

MONARCH LIFE ASSURANCE CO., Winnipeg, new business placed in 1960 was $70.5 million ($70.6 million in 1959.

Business in force rose 4.7% to $444.7 million.

Total revenue of $12.8 million was up 5.8%. Policy payments of $5 million were up 22.4%.

Assets rose 6.3% to $77.5 million. Net rate of interest earned was 5.39% (5.19%).

Assets were distributed: bonds 68.7% (69.3%); preferred and common stocks 2% (3%); mortgages 17.9% (16.9%); real estate 3.6% (2.7%); other 7.8% (8.1%).

	1960 $	1959 $
Business in force	444,734,461	424,884,624
New business	70,545,111	70,626,642

INCOME & EXPENSE ITEMS

Total revenue	12,820,138	12,119,061
Premiums	8,893,741	8,589,062
Invest. inc.	3,926,397	3,529,999
Policy pay'ts	4,957,466	4,049,147
Inc. in pol. reserves	3,892,650	4,493,560
Exps. incl. inc. taxes	2,769,408	2,723,899
Incr. in surplus	1,200,614	852,455

BALANCE SHEET ITEMS

Liabs. to pol'holders incl actuarial res.	65,461,466	61,672,687
Conting. res	2,000,000	2,000,000
Liabs. to sh'holders	1,107,802	1,108,510
P'holders divds.	1,379,640	1,323,404
Other liabs.	1,914,421	1,817,141
Total assets	77,490,545	72,865,338
Free surplus	5,627,216	4,943,596
Net interest earned	5.39%	5.19%

These Debentures have not been and are not being offered to the public. This advertisement appears only as a matter of record.

NEW ISSUE March 10, 1961

$15,000,000

The New Brunswick Electric Power Commission

5¼% Sinking Fund Debentures Due January 2, 1986

Principal and interest payable in United States Dollars and guaranteed unconditionally by

PROVINCE OF NEW BRUNSWICK

Direct placement of the above Debentures was negotiated by the undersigned.

The First Boston Corporation Harris & Partners Inc.

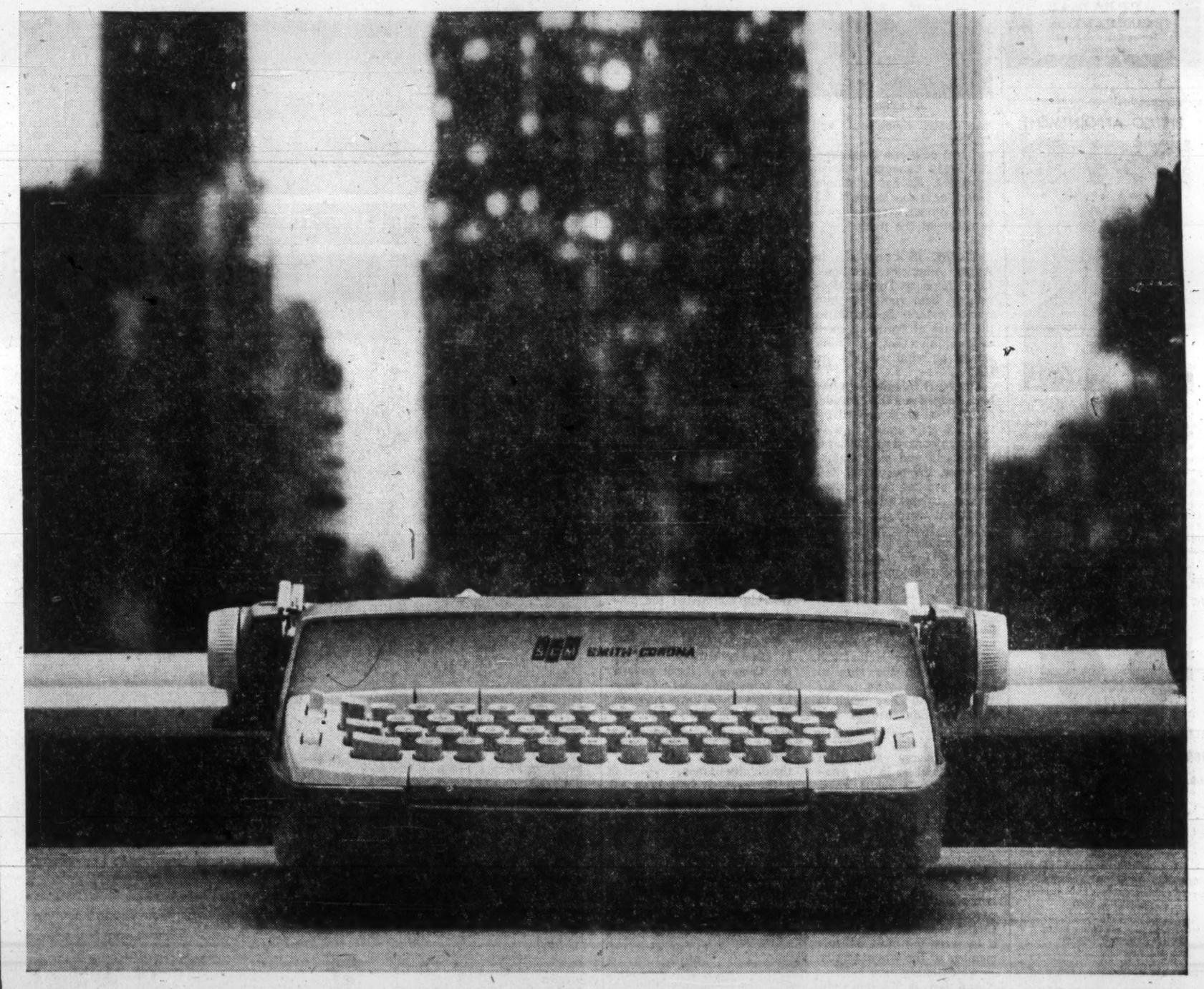
Plan Seminar at McMaster

A "business game," with groups of executives pitting their wits against each other and against a computer in McMaster University's data processing centre, will feature the second annual management seminar at Hamilton, April 21-22.

The seminar is sponsored by McMaster and by the Hamilton Control of the Controllers' Institute of America. Keynote speaker will be President V. W. Scully of **Steel Co. of Canada.**

Another highlight is to be a discussion of the most effective ways for non-financial executives to interpret profit and loss statements.

Some 80 to 100 executives are expected to attend. Fee: $35.



WORLD'S FIRST compact office electric... same price as "manuals"!

The new Smith-Corona Compact '200'... a full-duty, all-electric office typewriter that combines the ease of operation, print-perfect results and multi-carbon capacity of big electrics in a new compact size.

The Smith-Corona Compact '200' is half the price of other electrics...same price as manuals and is fully guaranteed by Smith-Corona. Call your Smith-Corona Branch or Dealer for a demonstration. Right now!

SCM SMITH-CORONA

Smith-Corona (Canada) Limited 30 Bertrand Ave., Scarborough, Ontario

FINEST SCOTCH WHISKY

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CONTENTS 26⅔ OZS.

Wm Sanderson Son Ltd

DISTILLERS. LEITH. SCOTLAND

DISTILLED, BLENDED AND BOTTLED IN SCOTLAND

Company Reports

Financial

GREAT BRITAIN & CANADA INVESTMENT CORP., Montreal, net profit of $369,759 for 1960 was down 1.4%.

Company purchased 838 preferred shares for $73,480.

Preferred dividend arrears were reduced to $2.50 per share after $14 payment Dec. 30/60.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Total income*	$541,574	$517,859
Less: Gen. exp.	42,505	38,290
Taxes	8,060	9,525
Deben. int.	121,250	95,055
Net profit	369,759	374,989
Less: Pref. divd.	296,338	308,070
Surplus for year	73,421	66,919

*After withholding taxes deducted at source

Times Debent. Interest Earned	4.12	5.05
Earnings per Share and Dividend Record:		
Preferred	$17.47	$17.04
Paid	5.00+19.00	5.00+19.00
Common	0.88	0.89
None paid.		
†On arrears.		

Note—Arrears of dividends on pref. shs. amounted to $2.50 per share as at Dec. 31, 1960

Shares o/s at Dec. 31:		
5% Pref., $100 par	21,167	22,005
Common, n.p.v.	299,281	299,281

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash, rec. etc	$82,416	$102,013
Invest., less res.‡	6,433,246	6,424,103
Total assets	6,515,662	6,526,116
Due bank	9,777	.....
Accts., tax. pay., etc.	37,426	47,278
Funded debt	2,000,000	2,000,000
Pref. red. res	971,466	897,986
Capital stock	3,116,700	3,200,500
Surplus	380,293	380,352
‡Market value	14,367,350	14,093,731

ANNOUNCEMENT

CANADIAN RAMAPO

FRANK R. WILLIAMS, P.Eng.

Mr. K. T. Fawcett, President of Dominion Brake Shoe Company, Ltd., announces the appointment of Frank R. Williams to General Manager of Canadian Ramapo Division, Niagara Falls, Ont. He will continue his duties as Eastern Sales Manager of Railway Products Division.

Mr. Williams is a graduate of the University of Toronto and served in the R.C.N. during World War II.

Mining

WAITE AMULET MINES' net profit of $3,254,839 (99c share) in 1960 is 8% above previous year's $3,000,908 (91c).

President John R. Bradfield says earnings improvement is due to increased copper production, better metal prices and higher dividends from subsidiary **Amulet Dufault Mines.**

Reserves of 327,500 tons on both properties are sufficient for less than two years' operation, President Bradfield says.

Net profit from operations of Amulet Dufault, transferred to surplus, was $2,113,982 compared with $1,703,416 in 1959. Waite Amulet share of dividends is $1,650,000.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Metal recovery	$3,740,664	$3,097,075
Add: Subs. divds.	1,650,000	1,518,000
Other income	788,574	754,891
Prof. invest. sale	9,503	a31,956
Less: Oper. & admin. costs	1,619,864	1,579,474
Net earnings	4,568,877	3,758,536
Less: Deprec.	194,163	50,632
Invests. w/o	271,200	.....
Tax prov.	848,675	706,796
Net profit	3,254,839	3,000,908
Less: Dividends	2,640,000	2,640,000
Surplus for year	614,839	360,908
aLoss.		
Earnings per Share and Dividend Record:		
Common	$0.99	$0.91
Paid	0.80	0.80
Shares o/s at Dec. 31:		
Common, n.p.v.	3,300,000	3,300,000

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$717,672	$642,268
Bonds & shares*	9,999,789	6,712,402
Metal due & in hd.	217,422	243,023
Demand note	.....	2,000,000
Total curr. assets	11,767,036	10,808,224
Inv. other cos.	11,044,433	11,289,093
Mining props.	488,938	488,938
Plant & equip.†	77,187	345,947
Total assets	23,703,396	23,380,591
Total curr. liab.	1,527,816	1,820,040
Capital stock	3,506,374	3,506,374
Earned surplus	18,669,016	18,054,177
*Market value	10,088,238	6,508,537
†After depr. of	3,462,392	3,464,240
Working capital	10,239,220	8,988,184

OPERATING STATISTICS

	1960	1959
Tons milled	297,062	311,405
Average content:		
Copper, %	4.68	4.36
Zinc, %	3.48	3.73
Gold, oz.	0.039	0.033
Silver, oz.	0.95	0.97
Ore reserves, tons:		
Waite mine	37,500	169,000
Amulet Dufault	290,000	381,000

Steel

CANADIAN VICKERS LTD., Montreal, consolidated net profit of $1,048,803 for year to Nov. 30/60 was up 931.7%.

Business volume was much higher despite continued highly competitive conditions, Chairman A. E. Walford and President R. C. Pearse say.

Capital expenditures were $423,688 ($192,836 previous year).

Maritime division had satisfactory year, engineering division suffered from lack of work. Both divisions started year with improved backlogs compared with 1959, but orders became progressively harder to get at profitable prices.

Current fiscal year started with further reduction in backlogs.

Marine division completed an Upper Lakes type bulk carrier, largest ship built by company or in port of Montreal. A sister ship for same owners is under construction, delivery scheduled for June 1/61.

A destroyer escort is to be launched 1. May. A ship ordered by Canadian government for donation to the West Indies Federation will be delivered in June.

Two other vessels were built for Canadian government by wholly owned **Geo. T. Davie & Sons Ltd.**

Ship repairing section had a satisfactory year, a considerable number of large jobs being completed.

Engineering division built a more widely diversified line of products than in any previous year, but order backlog dropped. A contract for maintenance of a Montreal oil refinery, together with others of this type which company is trying to obtain, should help to smooth out cycles and increase volume for this division, company says.

CONS. INCOME ACCOUNT

Year Ended Nov. 30:	1960	1959
Net earnings	$2,748,658	$703,579
Less: Deprec.	576,589	595,588
Income tax	1,123,266	‡4,578
Net profit	1,048,803	112,569
Less: Com. divds.	381,500	327,000
Surplus for year	667,303	‡214,431
‡Recovery. ‡Deficit.		
Earnings per Share and Dividend Record:		
Common	$1.92	$0.21
Paid	0.70	0.60
Shares o/s as at Nov. 30:		
Common, n.p.v.	545,000	545,000

CONS. BALANCE SHEET—MAIN ITEMS

As at Nov. 30:	1960	1959
Cash dep., etc.	$997,189	$1,016,338
S.t. notes	1,350,000	.....
Inventories	4,143,027	5,197,077
Total curr. assets	11,351,840	11,808,183
Fixed assets	5,239,614	5,375,808
Total assets	16,870,285	17,556,283
Due bank	156,387	1,504,815
Total curr. liab.	3,644,762	4,898,063
Conting. res.	398,306	398,306
Capital stock	2,655,000	2,655,000
Earned surplus	10,272,217	9,604,914
‡After depr. of	12,400,085	11,840,203
Working capital	7,707,078	6,910,129

Public Utilities

SHAWINIGAN WATER & POWER CO., Montreal, consolidated net profit in 1960 was a record $13,985,067 and up 6.1%.

Revenue from electricity sales was a record $81.5 million, up 7.4%. Sales totaled 13,227 million kw, up 10% and also a record. Sales to large industries showed satisfactory gain, but rate of growth of residential sales was lower, one factor being pronounced decline in new housing construction, President J. A. Fuller says.

Number of customers served climbed 3.2% to 362,296.

Total operating expenses rose 9.1% to $84.5 million.

Capital expenditures were $17,702,658 ($17,451,643 in 1959). Largest expenditure was for extension of Quebec terminal station facilities. Other major outlays were for extension to Sorel terminal station, new service buildings at Valleyfield and Sorel, and new distribution substations at Repentigny and Ste. Thérèse.

Maintenance expenditures were $7,265,012 ($6,859,446).

Shawinigan Engineering Co. was engaged in a number of engineering and construction projects for other organizations, including a nuclear research establishment in Manitoba for **Atomic Energy of Canada Ltd.** and a hydro-electric development for **Twin Falls Power Corp.** in Labrador. The Canada-India atomic reactor near Bombay, India, was completed and began operation. Shawinigan Engineering, in collaboration with AECL, arranged procurement for all equipment supplied by Canadian government and supervised construction of project.

Consolidated sales of **Shawinigan Chemicals Ltd.** and its wholly owned subsidiaries increased in 1960 but net profit of $1,845,896 was down 4.8%.

A strike, expenses in commissioning new plants, and reduced selling prices in final quarter were responsible.

New sodium cyanide plant was put into operation in Aug./60, at Shawinigan, Que., and a limestone fine grinding and separation plant at Bedford, Que., was put into operation, also in August. New office building, warehouse and tank farm were constructed at Weston, Metropolitan Toronto.

Dividend received by chemicals company from partly owned **B.A.-Shawinigan Ltd.**, Montreal, was unchanged at $235,006, from **Shawinigan Resins Corp.**, Springfield, Mass., rose to $390,750 ($312,600 U.S.), from **Hedon Chemicals Ltd.**, in U.K., was unchanged at $16,315. Earnings of all three were higher.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
	$	$
Gross revenue	84,700,860	78,851,551
Net earnings	42,928,780	42,391,217
Add: Int. chgd. to const.	54,028	80,919
Less: Deprec.	10,914,500	10,463,300
Int. chgs.	5,771,403	6,136,753
Inc. taxes*	11,779,200	11,160,800
Subsid. pfd. div.	496,223	496,223
Min. int.	36,415	39,588
Net profit	13,985,067	13,175,472
Less: Pfd. divds.	1,025,000	1,025,000
Class A divds.	758,156	758,156
Com. divds.	6,261,673	6,153,287
Surplus for year	5,940,238	5,239,029

*Includes $1,463,000 in 1960, $1,647,300 in 1959, not currently payable due to claiming excess depreciation for tax purposes.

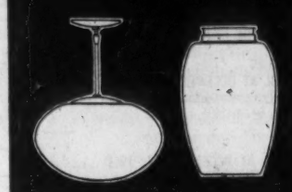
Times All Interest Earned:		
Before deprec.	7.45	6.76
After deprec.	5.56	5.05
Earnings per Share and Dividend Record:		
Preferred	$27.97	$26.35
A Pref.: Paid	2.00	2.00
B Pref.: Paid	2.25	2.25
A Com.: Earned	22.79	21.37
Paid	1.33⅓	1.33⅓
Com.: Earned	1.53	1.45
Paid	0.80	0.80
Shares o/s at Dec. 31:		
Ser. A pref., $50 par	400,000	400,000
Ser. B pref., $50 par	100,000	100,000
Cl. A com., n.p.v.	568,617	568,617
Common, n.p.v.	7,827,793	7,825,763

CONS. BALANCE SHEET—MAIN ITEMS

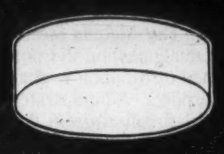
As at Dec. 31:	1960	1959
Cash & temp. inv.	$2,652,131	$1,907,410
Total curr. assets	17,255,593	16,154,374
Fixed assets	345,934,147	339,756,536
Invest. & adv.	22,284,926	21,314,926
Total assets	387,967,873	380,979,757
Total curr. liab.	16,863,024	15,043,467
Def. inc tax	13,483,500	12,020,500
Funded debt	160,012,000	161,711,000
Pref. stk. of subsid.	7,088,900	7,088,900
Capital stock	133,049,967	133,005,307
Surplus	52,689,410	46,193,401
aAfter depr. & amort.	127,366,165	118,236,580
Working capital	392,569	1,110,907

Incandescent

Space Lites. Complete line of modern recessed incandescent lighting units. Choice of wide range of lenses. Available with or without reflector.

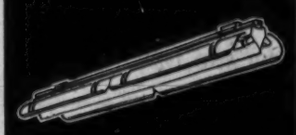


Inca-Lights. Winner of a 1958 N.I.D.C. Design Award. Four different glass shapes, each in three different sizes! "Silvaglo" single layer glass.

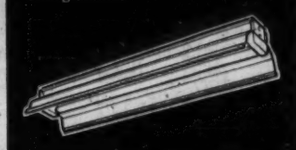


Trim-Lites. Surface mounted incandescent fixtures. The glass fits close to the ceiling, eliminating visible ceiling bands, screws or hinges.

Industrial Fluorescent



Seagull. High efficiency, 92.4%! For all kinds of industrial applications. Removable side panels for easy maintenance. Self-contained wiring channel.



Standard Twin Turret. The economical industrial unit. Check the prices! Sturdy construction. Finished in baked white enamel or porcelain enamel.

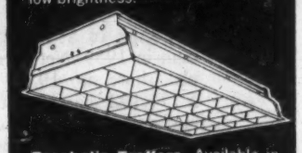
Vaporlume. Dust and vapor tight fixture. Efficient lighting with minimum maintenance. Disconnect switch opens electrical circuit when door seal released.

Commercial Fluorescent

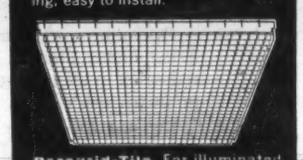
Econolux. New, economically priced, wrap-around plastic fixture. Diffuser made of light-stabilized, strong polystyrene hinged either side for easy maintenance. Low brightness for maximum visual comfort.

Lumilux. Combines high efficiency (88.4%) with low brightness—unmatched in appearance. In white sea-mist green and coral. Chromatic tint added before shield is moulded. Removes glare—creates cool, restful lighting.

Paralux. New, shallow, ceiling mounted fixture only 3½" deep. Easy to install, Bi-planar louvre construction. 40° x 40° shielding, low brightness.



Parabolic Troffers. Available in double, 4 lamp or single, 2 lamp versions, finished in baked white enamel or Alzac. 20° x 40° shielding, easy to install.



Paragrid-Tile. For illuminated ceiling. 16" x 16" square tiles with bi-planar louvre construction. ½" x ½" apertures. Made of precision moulded white polystyrene.

WILSON—for every lighting and relighting requirement

Offices, factories, stores, schools, public buildings, halls and churches...all have their own individual lighting problem. Wilson have been solving all types of lighting problems for over 50 years. They offer the finest range of fixtures in the industry—for lighting new buildings or relighting existing ones. Take advantage of their 'engineered seeing' to provide correct illumination and increase efficiency in your office or factory—for complete information, write:

J. A. WILSON LIGHTING & DISPLAY LIMITED
280 Lakeshore Road, Toronto 14, Ontario

Plants: Toronto, Ont., Medicine Hat, Alta. *District offices:* Montreal, Toronto, Winnipeg.
Agents: Eric Ackland & Associates Ltd., Vancouver, Edmonton, Calgary.

The Northrop T-38 supersonic jet trainer is now in service with the United States Air Force.
Major structural aluminum components are supplied by Aluminum Company of Canada, Ltd.

THE ALGOMA STEEL CORPORATION, LIMITED

From the Annual Report to Shareholders for the year 1960

HIGHLIGHTS OF 1960 AND 1959

	1960	1959
	(dollars and tons in thousands)	
Net sales	$140,876	$162,696
Net earnings	$13,253	$17,606
Per cent of income	9.3%	10.7%
Per share on 5,771,192 shares	$2.30	$3.05
Dividends paid—total	$6,924	$5,755
—per share	$1.20	$1.00
Operating costs as per cent of net sales	74.9%	71.6%
Administrative, selling and general expense as per cent of income	2.3%	2.0%
Capital and mine development expenditures	$26,356	$13,762
Depreciation and amortization	$9,999	$10,811
Long term debt at year end	$32,352	$33,802
Production—ingots	N.T. 1,278	N.T. 1,372
Number of shareholders at year end	7,176	6,394

After an unusually high level of business in the first quarter of the year, demand for iron and steel products dropped markedly, reflecting lower industrial activity in Canada and adjustments in customers' inventories.

To partially offset the decline in domestic demand, the Corporation successfully entered Overseas markets and from June to November, one-third of steel shipments were exported almost entirely in semi-finished form. The combination of reduced total volume and low returns on this class of product resulted in a decline in sales, profit margins and earnings.

FINANCIAL

Net sales of $140,875,454 were 13.4% lower than in 1959. Net earnings declined from $3.05 per share in 1959 to $2.30 per share on 5,771,192 shares outstanding at the end of 1960 and amounted to 9.3 cents per dollar of income compared to 10.7 cents in 1959. Lower earnings are attributed to lower volume, small orders resulting from hand-to-mouth buying, unfavourable product mix which created unbalanced operations, and low returns on export business.

Operating costs as a per cent of net sales were 3.3% higher than in 1959 due essentially to a reduction in the average return from sales of steel products.

Expense of moving and rearranging plant of $850,343 was $314,263 higher than in 1959 and involved almost entirely demolition of buildings and relocation of equipment in connection with installation of the Universal Beam Mill and Reheating Furnaces. This expense will be considerably lower in 1961.

Depreciation and amortization was $812,470 lower in 1960 than in 1959 partly due to lower mine production and partly to a slight reduction in the accrual rate. A large part of the plant and equipment at the Steelworks has been replaced in recent years and it became evident that the depreciation rate adopted in 1954 should be lowered to more correctly reflect the remainder life of the Works.

The percentage of income taxes to earnings before taxes declined from 44.6% in 1959 to 39.9% in 1960. This resulted from an increase in investment income and also in the proportion of consolidated earnings derived from sales of Algoma Sinter which are subject to a lower effective tax rate than earnings of the Steelworks.

Dividends of $1.20 per share were paid during 1960 and totalled $6,923,920. This was an increase of 20 cents per share as compared to 1959 when dividends totalled $5,754,855.

A further $375,000 of the Corporation's series A debentures were purchased at a discount and cancelled. Total debentures purchased in 1959 and 1960 which may be applied in satisfaction of sinking fund requirements of $1,000,000 annually starting in 1963 amounted to $1,375,000 at December 31st, 1960.

At the end of 1959, Working Capital of $44,498,599 excluded $14,000,000 in short term marketable investments reserved for construction of the Universal Beam Mill — a total of $58,498,599. This Mill had been practically completed by December 31st, 1960 at which date Working Capital amounted to $50,868,523, a reduction of $7,630,076. Following are the details of the change in Working Capital for the year.

		(thousands of dollars)
SOURCE		
Net earnings		$13,253
Charges to earnings not requiring cash outlay:		
Depreciation and amortization		9,999
Income tax applicable to future years		3,071
Other (net)		777
Total		$27,100
APPLICATION		
Expended for:		
Plant and equipment	$24,000	
Mine development	2,356	
		26,356
Purchase of series A debentures		375
Repayment of long term loan		1,075
Payment of dividends		6,924
Total		$34,730
DECREASE FOR YEAR		$ 7,630
WORKING CAPITAL AT DECEMBER 31, 1959	$44,499	
Add investments reserved for construction of Universal Beam Mill	14,000	
		58,499
WORKING CAPITAL AT DECEMBER 31, 1960		$50,869

CHANGES IN CORPORATE STRUCTURE

Effective October 1st, Algoma Steel Corporation, Limited and two wholly-owned subsidiaries, Algoma Ore Properties, Limited and Canadian Furnace Co. Limited, were amalgamated into one company named The Algoma Steel Corporation, Limited. This amalgamation did not involve any actual or deemed distribution to shareholders for income tax purposes. Administrative and other advantages will be realized from this amalgamation.

GENERAL OPERATIONS

Algoma's drive for more efficient operations was continued in 1960 and production rates generally improved, further economies were realized from capital expenditures and technical advances, and costs were closely controlled.

This was particularly difficult with lower volume, smaller order sizes, and increasing demands from customers both as to quality and delivery times. Some difficulties were also experienced with Wide Flange Beam Mill construction interfering with production, and slow-downs by labour due to dissatisfaction with incentives during the summer and fall.

Production of pig iron for domestic and export markets again declined and the shifting of production emphasis from iron into steel products continued.

Two new products were produced. The first, Z sheet piling, extensively used for dock and wharf construction has superior stress characteristics to the older designs. The second, achieved by widening the Bloom and Plate Mill in mid-year, was plate of widths over 106″ and up to 113″, primarily used for 36″ gas transmission pipe, shipbuilding and tank construction.

A new type of high strength steel having increased toughness at low temperatures, known as "Canadian Standards Association - G40.8" was developed. This steel has superior welding qualities, is easier to fabricate and beams made of this steel weighing up to 20% less will carry the same load as beams made to former specifications, with resultant savings in material and transportation costs. It will be used primarily in plates, bars and structural shapes.

Operations at the Canadian Furnace Division blast furnace plant at Port Colborne were irregular, with poor markets continuing.

Total production and shipments of the Corporation in 1960 and 1959 were:

	1960	1959
	(thousands of net tons)	
PRODUCTION		
Coke	1,136	1,219
Iron	1,427	1,552
Steel Ingots	1,278	1,372
SHIPMENTS		
Coke	229	237
Pig Iron	357	443
Steel Products	949	1,045

SALES

The domestic market for rolled steel products was very strong at the start of 1960 but softened after the first quarter and remained weak for most products to the end of the year. Total order receipts for steel products in 1960 represented only 82% of steel orders booked in 1959. Orders from railroads for rails and fastenings were the lowest in years and weakness in the pipe market resulted in substantially lower volume in skelp and tube rounds. Sales of heavy structurals exceeded 1959 by a small margin, due entirely to a strong market in the first five months. It had been hoped that early approval for the export of Alberta gas would result in an accelerated program of heavy pipe production with increased demand for plate. Orders for plate were delayed to such an extent that the small tonnage shipped for 36″ pipe in the final months of the year was not sufficient to be of any real benefit in 1960.

Sales of flat rolled products represented about 50% of total steel sales and due to exports, ingots and semi-finished product accounted for 14% of total steel sales. Returns were low and profit margins very slim on these exports and heavy freight absorption made participation in this class of business after the close of navigation impracticable.

The market for pig iron continued poor throughout the year and shipments were lower than in 1959. It is expected that technological changes in customers' foundry practice and an increasing trend to use aluminum in automotive motor blocks will continue a long range decline in pig iron markets and make all the more advisable a continued diversification into steel products.

There were no price increases on steel products, pig iron or Algoma Sinter in 1960 to offset higher labour and material costs, and prices remained at substantially the same levels as in 1957. Net price at Sault Ste. Marie for the average of all steel products dropped due to exports and freight absorption. Average net return of $116.17 per ton in 1959 was down to $111.57 in 1960.

Domestic orders for steel products improved slightly at the end of the year mainly due to orders for wide plate for 36″ pipe, but the total order backlog at the end of the year was only approximately 40% of the backlog at the end of 1959. Primarily due to wide plate business, production in the first quarter of 1961 is expected to be the best it has been since the same quarter in 1960. It is apparent that most customers are working on day to day supplies and any improvement in their business should be reflected in increased orders.

IMPROVEMENTS, ADDITIONS AND ALTERATIONS

The largest single construction project at the Steelworks in 1960 was the installation of the Universal Beam Mill. This mill will produce 6″ to 24″ wide flange beams and columns and also bearing pile sections mainly for use in the construction industry. None of these sections are presently made in Canada, and for years have been imported in large tonnages.

The 3,700 tons of special machinery and the highly automated electrical equipment totalling 9,000 horsepower for this $15,000,000 mill were all produced by Canadian companies and are a tribute to Canadian ingenuity and workmanship.

Other additions and improvements at the Steelworks were completion of the relining and enlargement of No. 5 Blast Furnace to a 27 foot diameter hearth, installation of new multi zone continuous reheating furnaces at the Rail and Structural Mill and Merchant Mill, rebuilding and enlargement of two Open Hearth furnaces to increase capacity from 330 to 360 ton heats, widening of the Bloom and Plate Mill to 122″ to permit production of plate up to 113″ wide, a new building for finishing Tube Rounds, enlargement of the L-D Oxygen Steel Plant, a new Bloom Yard and Hot Bed for the Rail and Structural Mill, and general relocation of rail, structural and tie plate finishing equipment.

In September, a contract was placed in Canada and work started on a six stand Wide Strip Mill which will cost approximately $30,000,000, as an extension to the Bloom and Plate Mill. This mill, planned for a number of years, will produce hot rolled sheet and light plate up to 96″ wide, and will provide an important new range of flat rolled products. This project will take several years to complete and will be financed internally.

EMPLOYEE AND COMMUNITY RELATIONS

Continued emphasis on improved operating practices and employee training programs again yielded worthwhile results and particular attention at the Steelworks to safety and accident prevention resulted in fewer lost time accidents and a lower accident frequency rate.

Rate increases of 10 cents per hour became effective August 1st, 1960 under three year labour agreements with the principal Union bargaining units for employees of the Steelworks, Algoma Ore Properties and Canadian Furnace Divisions. The labour, welfare and pension agreements with these bargaining units expire August 1st, 1961. There were no changes in 1960 at the Kanawha and Pocahontas Divisions of Cannelton Coal Company under labour agreements which remain effective until terminated by either the Company or the Union.

There were guided tours of the Steelworks during the summer season and some items of local interest were published monthly in The Sault Daily Star. These activities were designed to acquaint employees, local residents and visitors with the Corporation's progress and problems and have improved employee and community relations.

A half hour colour film entitled, "Adventure in Steel", was produced during the year showing the works and operations of Algoma Steel, with the well-known CBC personality, Harry Mannis, as commentator.

Although produced at low cost, it has received most favourable review and is available on loan for group showing by writing to the Public Relations Department at Sault Ste. Marie.

MINING PROPERTIES

In September, the largest single mining operation of the Algoma Ore Properties Division was opened and named The George W. MacLeod Mine in honour of the former President of Algoma Ore Properties, Limited. A plant and mine visitation was held in connection with the opening ceremonies. Development of this Mine, located in the Michipicoten District, began in 1951 and it is estimated to contain 48,000,000 gross tons of siderite ore on three levels which will yield about 31,000,000 gross tons of Algoma Sinter. It will be brought into full production in 1961 and will replace the Helen Mine which has been almost exhausted.

This Mine, with its heavy media separation plant, stocking equipment, laboratory and service facilities represents an investment to date of $19,000,000 and will be a major source of ore for the Steelworks for many years to come.

Research directed toward further improvement in the metallurgical grade of Algoma Sinter, has been intensified in the past year and satisfactory progress is being made.

Geological exploration and prospecting for iron ore in the district north of Sault Ste. Marie continued and a number of occurrences were examined. Although nothing warranting commercial development was found, this work will continue in 1961.

Due to the sustained low rate of operations in the steel industry in the United States in 1960, and to a lesser extent in Canada, shipments of Algoma Sinter dropped 26% from 1959. As a result, sinter production was restricted in the latter part of the year and stocks held at Michipicoten increased. Production and shipments were as follows:

	1960	1959
	(thousands of gross tons)	
Production	1,707	1,838
Shipments	1,429	1,922

Almost 50% of the shipments in 1960 were to the Corporation's own blast furnaces.

Operations of the mines of the Cannelton Coal Company in West Virginia continued to be efficient, and production and shipments of high and low volatile coal to Sault Ste. Marie in 1960 compared to 1959 were as follows:

	1960	1959
	(thousands of net tons)	
Production	1,443	1,457
Shipments	1,452	1,432

The Kanawha Division of Cannelton Coal Company celebrated its 50th Anniversary as a subsidiary of Algoma with an Open House in November. An interesting commemorative booklet showing very early and modern scenes of mining operations was issued, and shareholders may obtain a copy by writing to the Secretary.

COMPARATIVE CONSOLIDATED EARNINGS for the years ended December 31, 1960 and 1959

	1960	1959
INCOME		
Net sales	$140,875,454	$162,696,199
Investments	2,371,192	1,837,411
	143,246,646	164,533,610
EXPENSES		
Cost of sales other than listed below	105,505,074	116,502,965
Moving and rearranging plant	850,343	536,080
Administrative, selling and general	3,240,323	3,206,601
Interest and expense on long term debt	1,599,434	1,695,438
Depreciation and amortization	9,998,904	10,811,374
	121,194,078	132,752,458
EARNINGS BEFORE INCOME TAXES	22,052,568	31,781,152
INCOME TAXES		
Current	5,729,000	12,454,248
Deferred	3,071,000	1,721,249
	8,800,000	14,175,497
NET EARNINGS	$ 13,252,568	$ 17,605,655

COMPARATIVE CONSOLIDATED RETAINED EARNINGS for the years ended December 31, 1960 and 1959

	1960	1959
Balance at beginning of year	$105,280,194	$ 93,030,594
Net earnings for the year	13,252,568	17,605,655
Capital gain from sale of investment		398,800
	118,532,762	111,035,049
Dividends paid	6,923,920	5,754,855
Balance at end of year	$111,608,842	$105,280,194

COMPARATIVE CONSOLIDATED CONTRIBUTED SURPLUS for the years ended December 31, 1960 and 1959

Balance at December 31, 1960 and 1959	$ 2,211,485	$ 2,211,485

Notes to the Financial Statements are contained in the printed Annual Report to Shareholders, copies of which are available on request to the Secretary, The Algoma Steel Corporation, Limited, Sault Ste. Marie, Canada.

COMPARATIVE CONSOLIDATED BALANCE SHEET, as at December 31, 1960 and 1959

ASSETS

	1960	1959
CURRENT		
Cash	$ 3,788,075	$ 4,810,025
Short-term marketable investments at cost (approximates market) - (including in 1959 investments reserved for construction of the Universal Beam Mill, substantially completed in 1960)	6,122,457	19,886,321
Accounts receivable	17,300,390	25,771,478
Inventories at lower of cost or market	37,912,756	34,204,464
Prepaid expenses	936,940	1,005,689
Total current assets	66,060,618	85,677,977
INVESTMENTS AT COST		
Marketable (Market value 1960 $25,233,560 - 1959 $27,667,596)	5,983,488	5,983,488
Other	476,818	526,018
	6,460,306	6,509,506
FIXED ASSETS		
Property, plant and equipment at cost	215,200,873	193,050,379
Mine development at cost	16,515,856	15,884,298
	231,716,729	208,934,677
Less—accumulated depreciation, depletion and amortization	111,745,019	104,694,562
	119,971,710	104,240,115
UNAMORTIZED DEBENTURE EXPENSE	569,725	638,150
	$193,062,359	$197,065,748

LIABILITIES

	1960	1959
CURRENT		
Accounts payable and accrued liabilities	$12,644,123	$15,326,126
Income and other taxes payable	2,547,972	11,853,252
Total current liabilities	15,192,095	27,179,378
LONG TERM DEBT—SECURED		
5¼% series A sinking fund debentures	23,625,000	24,000,000
Loan (series B debentures pledged as collateral security)	8,727,457	9,802,004
	32,352,457	33,802,004
DEFERRED LIABILITY FOR INCOME TAXES	21,321,500	18,307,200
DEFERRED CREDIT TO INCOME	289,855	288,383
SHAREHOLDERS' EQUITY		
Capital stock		
Authorized—15,099,880 shares of no par value		
Issued — 5,771,192 shares (1959 - 5,766,180 shares)	10,086,125	9,997,104
Contributed surplus	2,211,485	2,211,485
Retained earnings	111,608,842	105,280,194
	123,906,452	117,488,783
	$193,062,359	$197,065,748

WORKS AND OPERATIONS

The Algoma Steel Corporation, Limited	
Steelworks Division	Sault Ste. Marie, Ontario
Canadian Furnace Division	Port Colborne, Ontario
Algoma Ore Properties Division	Michipicoten District, Ontario
Cannelton Coal Company	
Kanawha Division	Cannelton, West Virginia
Pocahontas Division	Superior, West Virginia

SALES OFFICES

Sault Ste. Marie, Ontario
Bank of Montreal Building, Toronto, Ontario
Canada Building, Windsor, Ontario
Royal Bank Building, Hamilton, Ontario
Sun Life Building, Montreal, Quebec
Great-West Life Building, Winnipeg, Manitoba

PRODUCTS

Algoma Sinter
Coke
Coal Chemicals
Pig Iron
Blooms, Billets and Slabs
Heavy and Light Rails
Rail Fastenings
Heavy Structurals
Parallel Flange Beams
Light Structurals
Carbon Merchant Bars
Tube Rounds
Sheet Piling
Grinding Balls and Rods
Sheared Plate
Universal Plate
Hot Rolled Sheet and Strip
Cold Rolled Sheet and Strip
Electrical Sheet and Strip
Skelp

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Know-How Brings Telecommunication Business Here

MONTREAL (Staff) — The recently announced research and development agreement made by **Raytheon Canada Ltd.**, with **Canadian Marconi Co.**, will mean more money for telecommunications research in Canada and increased revenues for Marconi.

It will eventually mean additional export dollars for Canada as well.

Formed in 1956 Raytheon Canada, Waterloo, Ont., is owned 65% by **Raytheon Mfg. Co.**, Waltham, Mass., and 35% by **Dominion Electrohome Industries Ltd.**, Kitchener, Ont.

Raytheon Canada President John R. Cann refers to the contract with Canadian Marconi as the start of "increased co-operation between the two companies", and recognition of Canadian Marconi's international competence in the rapidly expanding field of long-distance telecommunications equipment research, design and manufacture.

Canadian Marconi, Montreal, is an associate of **Marconi's Wireless Telegraph Co.**, Chelmsford, Eng. Both are controlled by **English Electric Co.**

Details of the first research and development contract are still highly secret.

But it is no secret that Raytheon Canada and Raytheon Mfg. are vitally interested in tapping Canadian Marconi's research and commercial experience with broad-band long distance radio relay equipment manufacture and design.

Canadian Marconi is the only company in Canada designing and commercially manufacturing long-haul broad-band microwave radio relay units and systems.

Other leading manufacturers in the free world:

- **American Telephone and Telegraph Co.**, in association with **Bell Labs**, Murray Hill, N.J., and **Western Electric Co.**, in U. S.
- Marconi's Wireless Telegraph Co., **Standard Telephone and Cables** (an affiliate of **International Telephone and Telegraph Corp.**), **and General Electric Co.** in U. K.
- **Compagnie Télégraphe Sans Fils** in France.
- **Siemens-Halske** and **Telefunken** in West Germany.
- **Nippon Electric** in Japan.

A number of other companies, including over a dozen in Canada and U. S., manufacture and supply medium and narrow band shorter haul equipment, but are missing out in the rapidly expanding market for broad-band long distance equipment.

Raytheon Mfg. would like to tap this market which, in the U. S., is pretty much an A. T. & T. domain.

A broad-band radio relay unit is a complex piece of microwave equipment capable of carrying as many as 1,200 telephone (speech) circuits of toll line quality simultaneously over long distances without noise or distortion.

Each unit looks like a big two-way radio stripped of its shell.

Newer units, such as those now manufactured by Canadian Marconi, can carry either 1,200 speech circuits or one black and white or color TV channel.

Older type broad-band units such as those used in the Trans-Canada Telephone System's microwave network can carry up to 600 long-distance speech circuits, or one TV channel.

A narrow band radio unit has capacity up to 60 speech channels, a medium band up to 240. Only broad-band units are capable of high-load high-quality long-distance work.

The newer Marconi unit with 1,200 speech circuits, can carry three times the number of long-distance telephone circuits now in operation between Montreal and Toronto.

Harry S. Wilkinson, sales manager of Canadian Marconi's telecommunications department, told **FP** telephone companies in the larger urban areas like Los Angeles, Philadelphia, New York and Montreal are doubling their demand for long-distance circuit capacity every four to five years.

In areas of lesser population concentration and growth, the load typically doubles every four to seven years.

Coupled with the telephone demand is the demand for additional transcontinental TV networks like the privately operated networks now proposed for Canada.

There is also more demand for data transmission, teletype facsimile picture transmission and the like. This means increased long distance traffic which can best be handled by broad-band microwave systems, Wilkinson says.

Manager of the department, Joseph Bryden, looks for expanded export markets for Canadian-produced broad-band equipment.

Company has done virtually no export business as demand in Canada has been brisk.

"Typical of an area with a great market potential for our broad-band equipment is Latin America," Bryden says.

Company feels it can hold its own pricewise with foreign competition.

Over six years ago, Canadian Marconi's research labs in Montreal began work to perfect designs and components — including amplifying tubes — for long-distance broad-band units. Some of the work was initially done by company's associates in the U. K.

The result was that in 1957, Canadian Marconi developed and field tested its first broad-band radio relay unit, known as DQ58A.

This equipment, never used commercially, featured an all-traveling wave tube repeater with undistorted signal amplification of 10,000 times.

For testing, company owns and operates its own 31-mi. microwave system from Montreal to Shawbridge.

Also in 1957 Canadian Marconi developed special narrow band units for installation in the 3,000-mi. Mid-Canada Line.

Late in 1957 company introduced improved broad band units (DQ58B) which were selected by the RCAF for use in the 1,500 mile Adcom II telecommunications system.

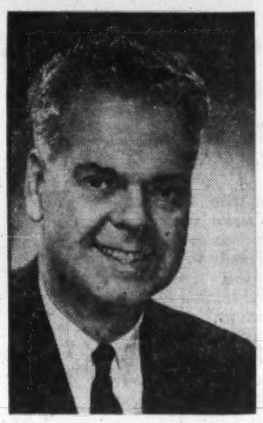
Including vital SAGE data circuits, which demand the utmost in system performance and reliability, this complex system carries loads equivalent to 600 long-distance speech circuits.

Marconi claims DQ58B as the first broad-band radio relay equipment produced in quantity in Canada.

Some were recently installed to form a seven-hop, 250-mi., private microwave TV link from St. Felicien to Chibougamau and Chappais, Que.

First order for the newer DQ58C units is being turned out for **Manitoba Telephone System.**

ANNOUNCEMENT



D. ROSS McRAE

Mr. L. Sanford Reis, President of Great Northern Gas Utilities Ltd., announces the appointment of D. Ross McRae as Vice-President — Propane.

Mr. McRae has been Manager and Vice-President of Rockgas Propane Ltd., Great Northern's principal propane subsidiary, and has been associated with Rockgas since 1948. Mr. McRae will be responsible, among other matters, for development, coordination and liaison of all propane operations of Great Northern.

He will continue to maintain his headquarters in the offices of Rockgas Propane Ltd. in Vancouver.

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Exhibitors of this first Plastics Show of Canada will meet in one place and at one time thousands of new sales prospects. These include: (1) End users of plastics — engineers, designers, manufacturing executives of every kind from firms outside the plastics industry; (2) Molders, fabricators, convertors, and those firms in the plastics industry itself; (3) Mr. and Mrs. Consumer — during the public evening. Whatever your company's role in plastics, this is an opportunity to do a real selling job at all levels.

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The Nova Scotian is connected by an arcade with the Canadian National Station, saves taxi costs, lets you use every minute of your time.

Write or wire today for reservations.

For illustrated literature, floor plans, etc., write or wire R. Sommerville, General Manager, CN Hotels, Chateau Laurier, Ottawa.

OTHER CN HOTELS

THE QUEEN ELIZABETH Montreal, Quebec. (Operated by Hilton of Canada Ltd.)	1,216 rooms
NEWFOUNDLAND HOTEL St. John's, Nfld.	140 rooms
THE CHARLOTTETOWN Charlottetown, P.E.I.	110 rooms
CHATEAU LAURIER Ottawa, Ontario.	550 rooms
THE FORT GARRY Winnipeg, Man.	265 rooms
THE BESSBOROUGH Saskatoon, Sask.	260 rooms
THE MACDONALD Edmonton, Alta.	500 rooms
JASPER PARK LODGE Jasper, Alta. (Summer Season Only)	650 guests
HOTEL VANCOUVER Vancouver, B.C. (Joint CN-CP management)	560 rooms

CN HOTELS

Offer Stock, Debentures of Centennial Mortgage

Second financing in little more than a year has been undertaken by **Centennial Mortgage Corp.**, Vancouver. Company began business Aug. 15/58.

Investment dealer **C. M. Oliver & Co.** is offering $225,000 6½% convertible sinking fund 20-year debentures at 97 to yield 6.78%, and 20,000 npv common shares at $1.95 to yield 6.15% at indicated annual dividend rate of 12c.

Recent quotation over-the-counter: $1.90 bid, $2 asked.

Early last year, Oliver offered $200,000 7½% 10-year debentures at par, with warrants (**FP**, Jan. 9).

The 1981 debentures now being offered are convertible on the basis of 500 shares per $1,000 debenture to March 1/65, 450 to 1968, and 400 to 1971.

Debentures are redeemable at company's option, at premium of 4½% to March 1/62, premium decreasing 0.25% annually to 1980.

Mortgages receivable stood at $870,855 at end of 1960, up from $588,853 at July 31/59. Total assets were $984,304 at Dec. 31/60.

Company accepts about 20% of loans offered, prospectus notes. "In recent months, many excellent opportunities for investment had to be refused due to lack of available funds," it is stated.

Centennial is holding a North Vancouver apartment block as an investment, to broaden its earnings base. This building, land and equipment are valued at $63,292 on latest balance sheet.

Underwriting agreement provides that C. M. Oliver & Co. pay 90 for the first $100,000 debentures, and take an option on up to $125,000 at 91. Underwriters also have option to buy 20,000 shares at $1.75 to March 31/62.

Unaudited balance sheet at Dec. 31/60, before giving effect to current financing, shows secured bank loan of $163,845, funded debt of $200,000, surplus of $33,207. Of an authorized 500,000 npv common shares, 188,633 were outstanding.

NEW JAGUARS

Two additions to the Jaguar line, XK-E roadster and coupe said to be capable of 150 mph, will be displayed at the International Automobile Show, New York, April 1. But Canadians will have to wait another month or two to see them, dealers report. The cars have a stressed shell, all-steel body with engine and suspension carried by square section steel tubing. The 3.8-litre engine develops 265 hp.

What are you doing Saturday morning?

We suggest you gather some facts about the three fine cars. Visit each showroom. Ask questions. Listen closely. Remember all the answers. Drive the cars. Inspect them carefully. Before noon, you will have exploded some popular ideas of which is best.

Which is roomiest?

You'll find that Imperial has noticeably more space between steering wheel and seat back, more leg room and shoulder room, and a cavernous luggage compartment large enough for the longest trips.

Which rides best?

Imperial is the only Canadian fine car with a torsion-bar suspension. Automotive experts generally agree that torsion bars absorb road shock more effectively, provide greater stability on curves and easier handling than conventional coil springs.

Which performs best?

Imperial's engine is the most powerful of the three fine cars, yet led its class in five of the six most recent economy runs. And Imperial's smoother than smooth transmission glides you along as effortlessly as a breeze.

Which stops best?

Imperial power brakes are the largest on any fine car. Their bonded linings allow more usable thickness, and two cylinders in each front brake assure total contact between lining and drum. Result: Imperial brakes work more positively, wear longer.

Which is most luxurious?

Imperial interiors are sumptuously elegant, durably hand-tailored and wonderfully comfortable — as if your own gracious living-room furnishings were somehow fitted into its spacious passenger compartment. Even the trunk has deep-pile carpeting wall-to-wall.

Which is built best?

Imperial is put together slowly and patiently. Much of the work is done by hand. And no car is so critically inspected. One in ten men at Imperial is an inspector. Each Imperial must pass hundreds of checkpoints during assembly alone — and an exhaustive road test — before it leaves the factory.

After your fact-finding tour of the three fine cars, we think you'll want to see your Chrysler of Canada Imperial dealer again before he closes — to sign your name to a good morning's work.

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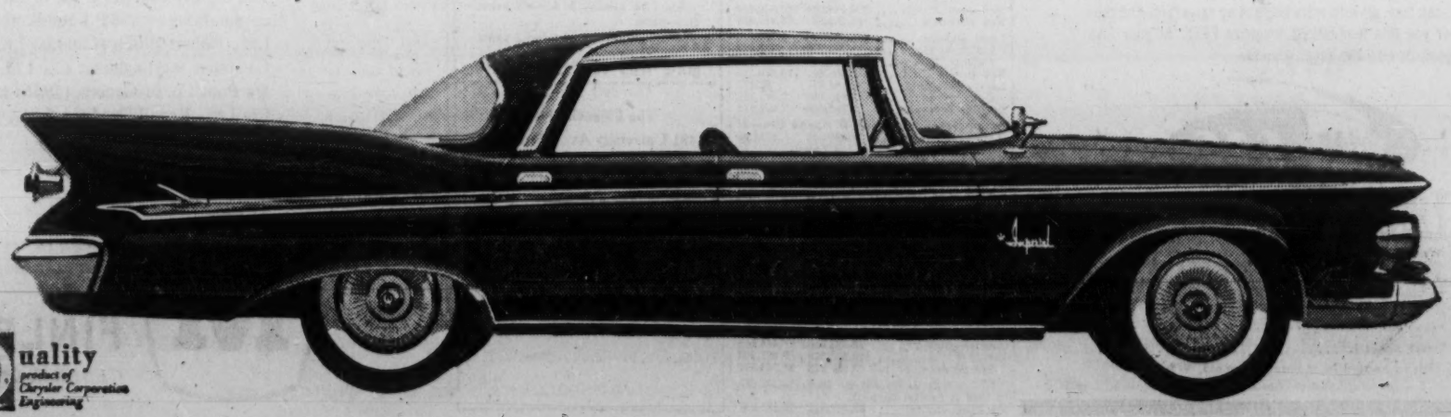

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ANNOUNCEMENT

LOUIS A. LAPOINTE

The Honourable Es. L. Patenaude, President of Alliance Mutual Life Insurance Company, announces the election of Mr. Louis A. Lapointe, Q.C., to the Board of Directors of the Company.

Mr. Lapointe is President of Miron Ltd. He is a member of the Board of the Toronto Dominion Bank and also a member of the Board of Hilton of Canada Ltd.

Company Reports

Merchandising

G. TAMBLYN LTD., Toronto, consolidated net profit in 1960 was $394,319, down 34.3%.

Sales rose 2.9% to a record $19.7 million.

Increased competition and rising operating costs reduced profit. While store profits were lower, they are not believed to be evidence of a trend, Chairman R. S. Frame and President G. R. Ginn say.

Wholly-owned **Advance Show Case Ltd.** had $104,093 loss. Its sales volume was unsatisfactory and certain manufacturing and operation difficulties produced loss.

Five new stores were opened, one each in Richmond Hill, London, Windsor, Calgary and Winnipeg. Three stores were closed, two in Toronto, one in Edmonton. Number of stores operated at Dec. 31/60 was 133, up two from previous year.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1960 $	1959 $
Sales	19,742,489	19,185,982
Net earnings	1,338,343	1,580,126
Less: Depr. & amort.	380,864	372,812
Interest	129,160	108,268
Inc. tax res.	429,000	499,000
Net profit	394,319	600,046
Less: Pref. divds	20,000	20,000
Common divds.	297,406	297,406
Surplus for year	76,913	282,640

Note—The provision for income taxes has been reduced by claiming additional depreciation for tax purposes.

Times Interest Earned:		
Before depr. & amort.	10.32	14.59
After depr. & amort.	7.37	11.15
Earnings per Share and Dividend Record:		
Preferred	$39.43	$60.00
Paid	2.00	2.00
Common	1.32	2.05
Paid	0.80+0.25	0.60+0.45
Shares o/s as at Dec. 31:		
4% Pref., $50 par	10,000	10,000
Common, n.p.v.	283,244	283,244

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$247,465	$29,790
Inventories	5,039,681	5,162,831
Total curr. assets	5,823,735	5,386,005
Fixed assets*	3,887,344	3,973,724
Total assets	9,566,209	9,540,046
Due bank	138,420	278,045
Note pay.	500,000	.....
Total curr. liab.	2,331,357	2,258,259
Long-term debt	1,849,455	1,973,303
Capital stock	1,564,190	1,564,190
Earned surplus	3,682,474	3,605,561
*After depr. of	2,301,993	2,070,250
Working capital	3,191,378	3,127,746

Textiles

HOLDEN MANUFACTURING CO., Ottawa, consolidated net profit of $86,517 for 1960 was down 28.4%.

Sales were up 10%. Orders rose substantially in last few months of 1960 and heavy orders were received in first two months this year.

Company has largest backlog of orders in many years and plants are operating at full capacity, President H. E. Palmer says.

Profits for 1961 will remain same or be slightly lower, he expects.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net earnings	$181,519	$182,694
Less: Deprec.	28,818	33,050
Interest	22,184	20,651
Inc. taxes†	44,000	8,200
Net profit & surp.	86,517	120,793

†Income taxes were reduced by $49,600 in 1959 and $13,000 in 1960 due to loss carry-forward, re prior years.

Earnings per Share and Dividend Record:		
Class A†	$2.87	$4.01
Class A‡	1.26	1.69
None paid.		
Class B‡	0.96	1.39
None paid.		

†Before (1after) participation.

Note—Cl. A divds. in arrears $3.75 per sh. as at Dec. 31, 1960.

Shares o/s at Dec. 31:		
Class A, n.p.v.	30,135	30,135
Class B, n.p.v.	50,225	50,225

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$500	$500
Inventories	669,558	506,673
Total curr. assets	890,358	718,766
Fixed assets*	613,896	626,698
Total assets	1,618,402	1,447,220
Bk. loan & o'dft.	396,885	234,030
Total curr. liabs.	695,110	565,331
Other liab.	136,295	201,016
Capital stock	200,900	200,900
Capital surplus	118,082	118,082
Earned surplus	468,015	382,891
*After depr. of	405,926	378,749
Working capital	195,248	153,435

Electrical Equipment

CANADIAN MARCONI CO., Montreal, had consolidated net loss of $394,734 in 1960, against consolidated net profit of $523,686 in 1959.

Company increased its share of market for television receivers, but market was lowest in six years. Tube inventory rise brought drastic price cuts. Sales of certain commercial communications equipment were less than anticipated and engineering costs were not fully recovered, President S. M. Finlayson says.

Special service division, major business of which is maintenance of various defence facilities, increased its volume. Commercial products division entered 1961 with largest order book in its recent history. Its navigator system has continued to progress and orders have been received from several international airlines as well as from RCAF (FP, Oct. 8).

Company's TV station in Montreal went into operation Jan./61. Directors believe that after an initial period of loss, there will be profitable return on required investment of some $5 million, president says.

Company bought 50% interest in **Cornwall Broadcasting Ltd.**, owner of an AM and FM broadcasting station and a TV station in Cornwall. Interests controlling new TV station in Ottawa bought other 50%. This may make possible sharing of TV programs.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net earnings	$862,117	$1,925,709
Less: Depr. & amort.	773,384	902,316
Interest	483,467	464,607
Que. inc. tax‡	.....	35,100
Net prof. & surp.	*394,734	523,686

*Loss.

‡No Federal and Ont. income taxes were payable in 1959 as a result of carrying forward losses of prior years.

Earnings per Share and Dividend Record:		
Earned	d$0.09	$0.11
None paid.		
Shares o/s at Dec. 31:		
Common, $1 par	4,554,682	4,554,682

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$90,500	$54,783
Inventories	9,759,192	9,936,114
Total curr. assets	15,758,493	16,896,974
Fixed assets†	5,938,992	3,755,370
Total assets	23,975,223	20,759,556
Due bank	6,648,754	7,878,416
Total curr. liab.	11,702,930	12,686,529
Notes pay.	3,094,000	.....
Reserve	300,000	300,000
Capital stock	4,554,682	4,554,682
Earned surplus	3,423,611	3,818,345
†After depr. of	5,518,197	5,176,658
Working capital	4,055,563	4,810,445

CANADIAN GENERAL ELECTRIC CO., Toronto, consolidated net profit of $8,666,807 for 1960 was down 15.9%.

Net sales billed were up 0.2% at $226 million. Export sales rose. Net profit per sales dollar was 3.8c (4.6c in 1959).

Reduced business activity in Canada decreased market for electrical products and profit margins, President J. H. Smith says.

This was most apparent in market for electrical capital goods. Demand for consumer goods also was soft. Imports of Japanese electronic tubes seriously depressed domestic tube production.

These were offset to a degree by continuing firm lamp demand, some types of industrial products and electronic equipment for commercial applications and defence. Activity in nuclear power reactor work continued at satisfactory level.

Policy of increasing Canadian content of products was continued.

Company entered shipbuilding business (FP, Dec. 31). It let $18 million contracts with two shipbuilding firms for construction of four vessels for Great Lakes service. CGE will supply all electrical equipment and is starting production of marine steam turbine drives at Peterborough.

Capital expenditures were $5,152,007.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1960 $	1959 $
Net sales	226,040,296	225,568,257
Net earnings	22,784,801	26,043,463
Less: Deprec.	5,105,744	5,214,536
Interest, etc.	362,250	33,412
Income taxes	8,650,000	10,485,000
Net profit	8,666,807	10,310,525
Less: Pref. divd.	46,217	52,173
Com. divd.	2,266,140	2,266,140
Surplus for year	6,352,450	7,992,212

Earnings per Share and Dividend Record:		
Pref.: Earned	$460.36	$514.06
Paid	2.50	2.50
Common	45.64	54.22
Paid	8.00+4.00	8.00+4.00
Shares o/s at Dec. 31:		
Pref., $5 par	18,836	20,057
Common, $50 par	188,845	188,845

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & s.t. sec.	$23,491,582	$25,914,671
Inventories	48,635,353	50,994,142
Total curr. assets	99,626,546	104,262,484
Fixed assets*	32,925,444	29,485,454
Total assets	150,962,339	144,440,486
Total curr. liab.	31,248,394	31,017,456
General res.	6,000,000	6,000,000
Capital stock	10,383,550	10,445,100
Surplus†	103,330,396	96,977,936
*After depr. of	63,157,273	58,749,877
†Of which $1,359,200 in 1960, in 1959 is capital surplus.		$1,297,650
Working capital	68,377,872	73,185,264

Mining

INTERNATIONAL NICKEL CO. OF CANADA, its 1960 nickel deliveries at a record 351.9 million lb., reports net profit of $80,701,000 ($2.76 share), down 5% from 1959's net of $85,157,000 ($2.91).

The report says adverse factors were reduced shipments of nickel from company's own mines, higher labor and tax charges. About 51.4 million lb. nickel were bought from U. S. government or suppliers and resold by Inco at purchase price.

Metal deliveries were: nickel, 351,880,000 lb. (317,040,000); copper, 292,540,000 lb. (252,450,000); cobalt, 2,360,000 lb. (2,400,000); platinum, 359,000 oz (384,600); gold, 50,100 oz. (36,300); silver, 1,510,000 oz. (1,200,000); iron ore, 192,000 tons (162,000).

Company says its new Thompson, Man., mine and smelter is scheduled by mid-year to reach full production rate of more than 75 million lb. nickel annually.

Company is also developing a new mine in Sudbury area, the Clarabelle open pit operation, scheduled for production this year to replace tonnage from other properties. Development and construction at the Crean Hill mine also advances with production planned early this year.

Demand for nickel in the first six months of this year is predicted at about 5%-10% under the 1960 free world consumption rate. Outlook is that Inco will deliver similar quantity of nickel in 1961 as in 1960, the report says.

Inco's proven ore reserves at Dec. 31/60 stand at 290,273,000 tons with nickel-copper content of 8,715,300 tons. Included are 25 million tons, containing 742,500 tons nickel-copper, proven at the Thompson mine.

The report adds that there has not been a major effort to prove up, as reserves, the potential of ore at Thompson.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1960 $	1959 $
Net sales	505,121,000	457,750,000
Less: Costs & exps.	342,879,000	295,565,000
Oper. profit	162,242,000	162,185,000
Add: Other inc.	3,005,000	3,708,000
Net earnings	165,247,000	165,893,000
Less: Taxes†	60,178,000	58,766,000
Depr. & depl.	15,470,000	14,615,000
Retire. res.	8,898,000	7,355,000
Net profit	80,701,000	85,157,000
Less: Com. divds.	44,516,000	43,760,000
Surplus for year	36,185,000	41,397,000

†Includes $11,900,000 in 1959, $12,800,000 in 1960, future taxes payable due to depreciation claimed for tax purposes being in excess of that recorded in the accounts.

Earnings per Share and Dividend Record:		
Common (new)*	$2.76	($2.91)
Paid	1.15	.....
Common (old)	.....	5.83
Paid	0.75	2.60+0.40

*Following 2-for-1 stock split in April, 1960.

Shares o/s at Dec. 31:		
Common (new†), n.p.v.	29,196,118	.....
Com. (old), n.p.v.	.....	14,592,022

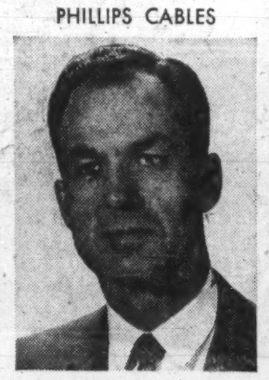
†Following 2-for-1 split, April, 1960.

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960 $	1959 $
Cash, bonds, etc.	70,184,000	126,690,000
Inventories	178,755,000	138,442,000
Total curr. assets	303,154,000	319,626,000
Properties*	366,636,000	306,135,000
Total assets	678,736,000	634,482,000
Total curr. liab.	75,162,000	79,220,000
Inc. tax res.	50,400,000	37,600,000
Other res.	32,667,000	33,785,000
Com. stock	61,766,000	61,321,000
Capital surplus	61,036,000	61,036,000
Earned surplus	397,705,000	361,520,000
*After depr. & depl. of	304,285,000	291,172,000
Working capital	227,992,000	240,406,000

ANNOUNCEMENT

PHILLIPS CABLES



G. H. GALLIMORE, B.Sc., P.Eng.

Mr. J. S. Waddington, Vice President of Phillips Electrical Co. Ltd., wire and cable manufacturers, announces the appointment of Mr. G. H. Gallimore as Manager Montreal Division. He will be responsible for the manufacture of telephone and power cables by the Company's Montreal plant.

Mr. Gallimore is a graduate of the University of Manitoba, and served 2½ years with a British telephone equipment manufacturer, before joining Phillips in 1939. After a number of years' experience as a sales engineer in the company's Montreal, Ottawa and Toronto offices, he was moved to the Brockville plant in 1947, as design engineer. He has been Technical Manager of Montreal Division since 1958.

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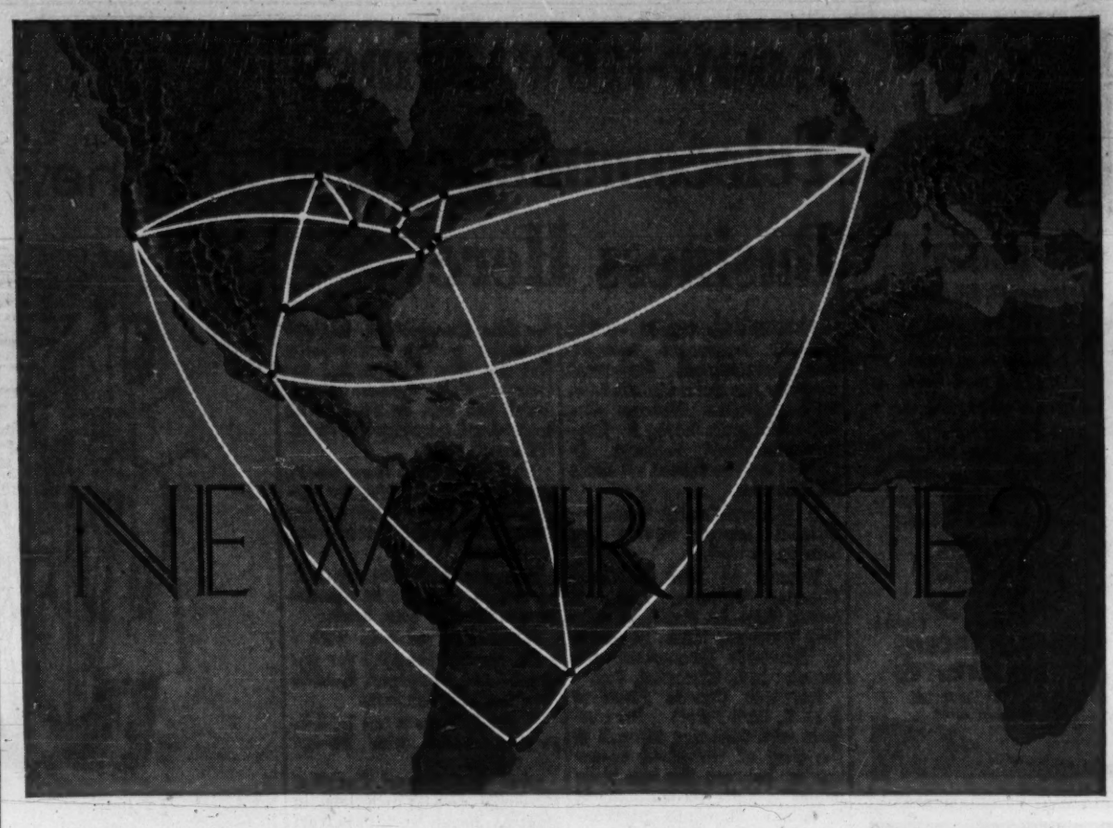

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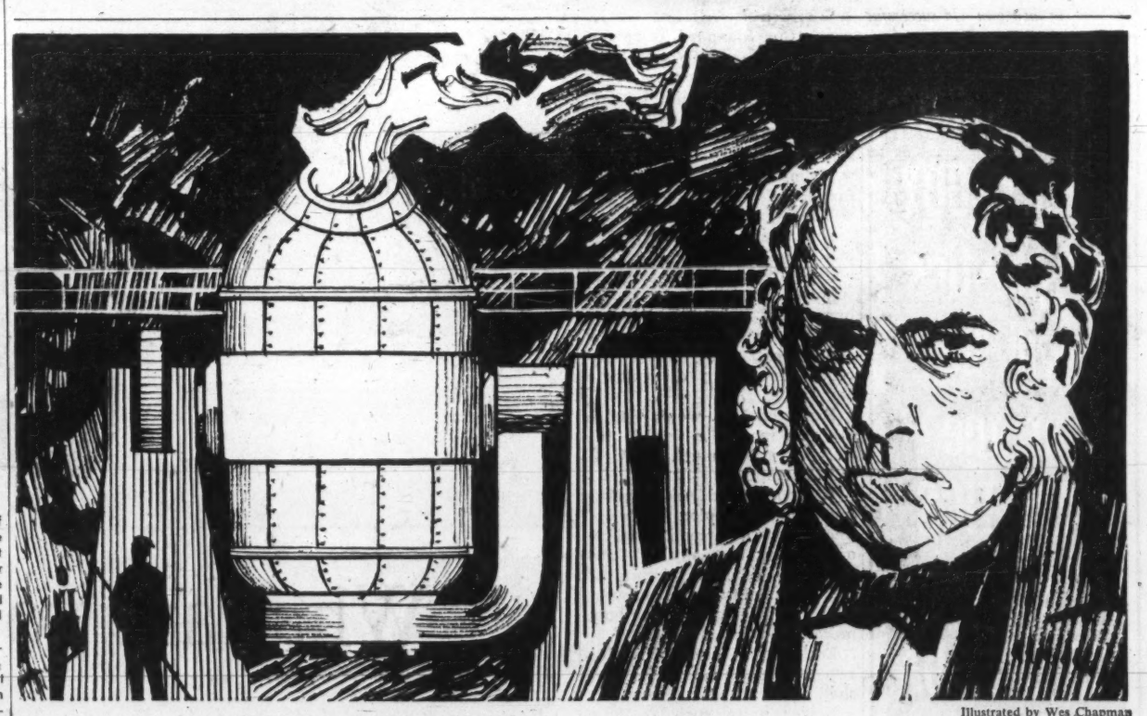

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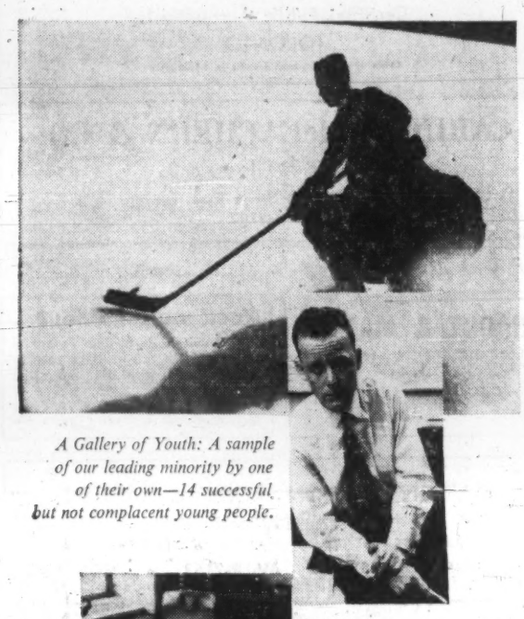
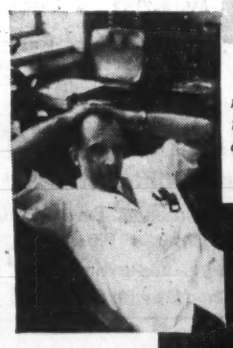


A Gallery of Youth: A sample of our leading minority by one of their own—14 successful but not complacent young people.



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Company Reports

Textiles

SHEER SILK HOSIERY MILLS LTD., Sherbrooke, Que., net profit in 1960 was $18,698, up 680.2%.

Sales totaled $650,309.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net earnings	$81,466	$66,717
Less: Deprec.	51,137	46,752
Interest & exch.	11,611	16,516
Net profit & surp.	18,698	2,749
Earnings per Share and Dividend Record:		
Preferred	$1.49	$0.22
None paid.		
Common	0.19	d40.88
None paid.		

Note—Pref. divds. in arrears $4.87½ per sh. at Dec. 31, 1960.

Shares o/s at Dec. 31:		
6% Pref., $25 par	12,516	12,516
Common, n.p.v.	392	392

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$16,118	$11,348
Inventories	215,033	191,695
Total curr. assets	332,842	307,670
Fixed assets*	506,443	529,879
Total assets	846,897	842,128
Due bank	97,061	90,392
Total curr. liab.	269,035	186,708
Mtges. pay.	140,000	184,000
Capital stock	313,292	313,292
Surplus	176,569	158,128
*After deprec. of	653,345	601,658
Working capital	123,807	120,962

Mining

HALLNOR MINES' 1960 net profit was $333,725 (17c), a drop of 14% from previous year's $388,278 (19c).

President John R. Bradfield says earnings decrease was due to lower ore grade which averaged 0.351 oz. per ton (0.938). Average recovery was $11.66 per ton ($13.06).

Production income was $1,406,331 ($1,549,063). Other income of $247,273 ($180,688) included dividends from **Geco Mines** of which Hallnor holds 35,683 shares.

Reserves were 170,000 tons grading 0.35 oz. per ton at year end. Decrease was 15,000 tons.

President Bradfield says the ability of the mine to maintain production beyond 1962 will depend on results of further exploration on the bottom level.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Metal recoveries	$1,406,331	$1,549,063
Less: Oper. exps.	1,253,082	1,224,780
Oper. income	153,249	324,283
Add. Other inc.	247,273	180,688
Net earnings	400,522	504,971
Less: Depreciation	10,348	10,735
Taxes	56,449	105,958
Net profit	333,725	388,278
Less: Dividends	260,000	320,000
Surplus for year	73,725	58,278
Earnings per Share	$0.17	$0.19
Paid	0.13	0.16
Shares o/s at Dec. 31:		
Common, $1 par	2,000,000	2,000,000

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & bullion	$278,260	$217,911
Mkt. sec.‡	624,716	594,550
Total curr. assets	1,069,144	904,781
Inv. other cos.*	2,784,225	2,711,920
Mining properties	362,500	362,500
Plant & equip.▲	37,073	39,194
Total assets	4,468,957	4,380,600
Total curr. liabs.	169,470	154,838
Capital stock	2,000,000	2,000,000
Less: Disc. on shs.	662,500	662,500
Earned surplus	2,961,987	2,888,262
‡Market value	594,545	547,385
*Market value	2,431,513	3,225,210
▲After depr. of	1,266,552	1,228,365
Working capital	899,674	749,943

OPERATING STATISTICS

	1960	1959
Tons milled	120,614	118,601
Average recovery	$11.66	$13.06
Ore reserves, tons	169,898	184,500
Grade ($35 gold)*	$12.25	$11.90

*Not including broken reserves.

RIO ALGOM MINES' net profit for six months to Dec. 31/60, the first report period since amalgamation of the new company June 30, was $6,231,042 or 62c share.

Report covers operations of former **Algom Uranium Mines, Milliken Lake Uranium Mines, Pronto Uranium Mines** and **Northspan Uranium Mines,** includes revenue and expenses from **Preston Mines.**

Production revenue was $56,796,660 and investment income was $510,987. Revenue adjusted to average selling price of uranium during future deliveries requires $5,981,024 of production earnings to be deferred.

President Robert Winters says balance of all debt owing is, at Jan. 1/61, $24,629,500. Of this balance, $11,992,000 in Milliken Lake 6% first mortgage bonds have been called for redemption March 15/61. Outstanding debt will then be $12,637,500, in 6½% "A" debentures issued by Northspan.

It is expected a dividend policy will be determined near the end of this year, he added.

Operations of Algom, Milliken, Northspan and Pronto produced revenue of $71,619,023 in six months to June 30/60, the report also notes. Other income was $692,712.

Costs in this period amounted to $57,112,379, leaving a net profit of $15,199,356.

Company's Pater mine commenced copper concentrate production early this year. **Rio Tinto Dow,** in which Rio Algom has an interest, will receive sludge from a new plant built at Nordic mine.

Uranium reserves at all operating and closed-down mines are: 3,431,131 tons grading an average of 2.37 lb. uranium oxide per ton, proven; 43,580,741 tons grading an average of 2.36 lb. uranium oxide per ton, probable according to diamond drilling.

CONSOLIDATED INCOME ACCOUNT

6 Mos. Ended Dec. 31:	1960
	$
Production	56,796,660
Less: Deferred revenue	5,981,024
Net prod. revenue	50,815,636
Less: Oper. costs	19,548,742
Admin. costs	1,489,805
Ont. mining tax	2,592,461
Oper. profit	27,184,628
Add: Other inc.	510,987
Less: Interest	1,794,613
Bd. redempt. prem.	1,025,816
Amort. plant, equip.	11,488,435
Amort. preprod., devel. exp.	4,292,082
Exploration	135,335
Other write-offs	2,730,292
Net profit & surplus	6,231,042
Earnings per Share	$0.62
Shares o/s at Dec. 31:	
Common, n.p.v.	10,002,282

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960
Cash	$895,477
Settlements rec.	7,850,889
Concentrates	17,792,648
Mkt. sec.‡	759,241
Total curr. assets	28,243,641
Preprod. & devel. exp.▲	22,845,350
Sales contracts	7,759,752
Fixed assets†	53,945,790
Mining claims‡	4,920,927
Total assets	125,431,763
Total curr. liab.	18,045,746
Long-term debt	20,831,740
Def. revenue	5,981,02
Adv. re fut. del.	4,717,0
Capital stock	21,021,17
Contributed surplus	19,231,47
Earned surplus	33,433,889
‡Mkt. value	751,000
†After deprec. of	98,712,874
‡After amort. of	792,973
▲At cost, less amortization.	
Working capital	10,198,300

Iron and Steel

HAYES MANUFACTURING CO., Vancouver, consolidated net profit of $18,060 for year to Oct. 31/60 was down 72.1%.

Total sales of $3.3 million were up 4.6% but were lower than expected at outset of 1960. Sales for 1961 are expected to drop some 30%.

Production of trucks and other equipment was at high rate until March/60, but in that month overall market declined sharply, and has remained in unusually depressed condition to date, President A. F. Mercer says.

This resulted in higher production costs, pressure on selling prices and higher costs in merchandising of equipment sales.

Scope of activity in major equipment is being reduced to lower level. Other merchandising divisions, such as parts and service, are being promoted. These require less capital outlay, offer higher margins, and are less subject to erratic cyclical fluctuations encountered in major equipment field, president adds.

CONS. INCOME ACCOUNT

Years Ended Oct. 31:	1960	1959
Net sales	$8,267,889	$8,133,166
Net earnings	36,358	135,936
Less: Depr.	14,298	13,169
Income tax (net)	4,000	58,000
Net profit	18,060	64,767
Less: 4½% Pref. divds.	10,350	10,350
Surplus for year	7,710	54,417
Earnings per Share and Dividend Record:		
4½% Pref.	$7.85	$28.16
Paid	4.50	4.50
Common	0.07	0.51
None paid.		
Shares o/s at Oct. 31:		
4½% Pref., $100 par	2,300	2,300
Common, n.p.v.	107,620	107,620

CONS. BALANCE SHEET—MAIN ITEMS

As at Oct. 31:	1960	1959
Cash	$4,671	$10,708
Inventories	756,898	924,176
Total curr. assets	1,593,713	1,860,401
Fixed assets*	110,542	113,614
Total assets	1,704,256	1,974,016
Bk. ln. & overdraft	450,000	450,000
Total curr. liabs.	891,597	1,164,066
Capital stock	399,000	399,000
Capital surplus	66,002	66,002
Earned surplus	347,658	344,948
*After depr. of	316,018	304,722
Working capital	702,116	696,335

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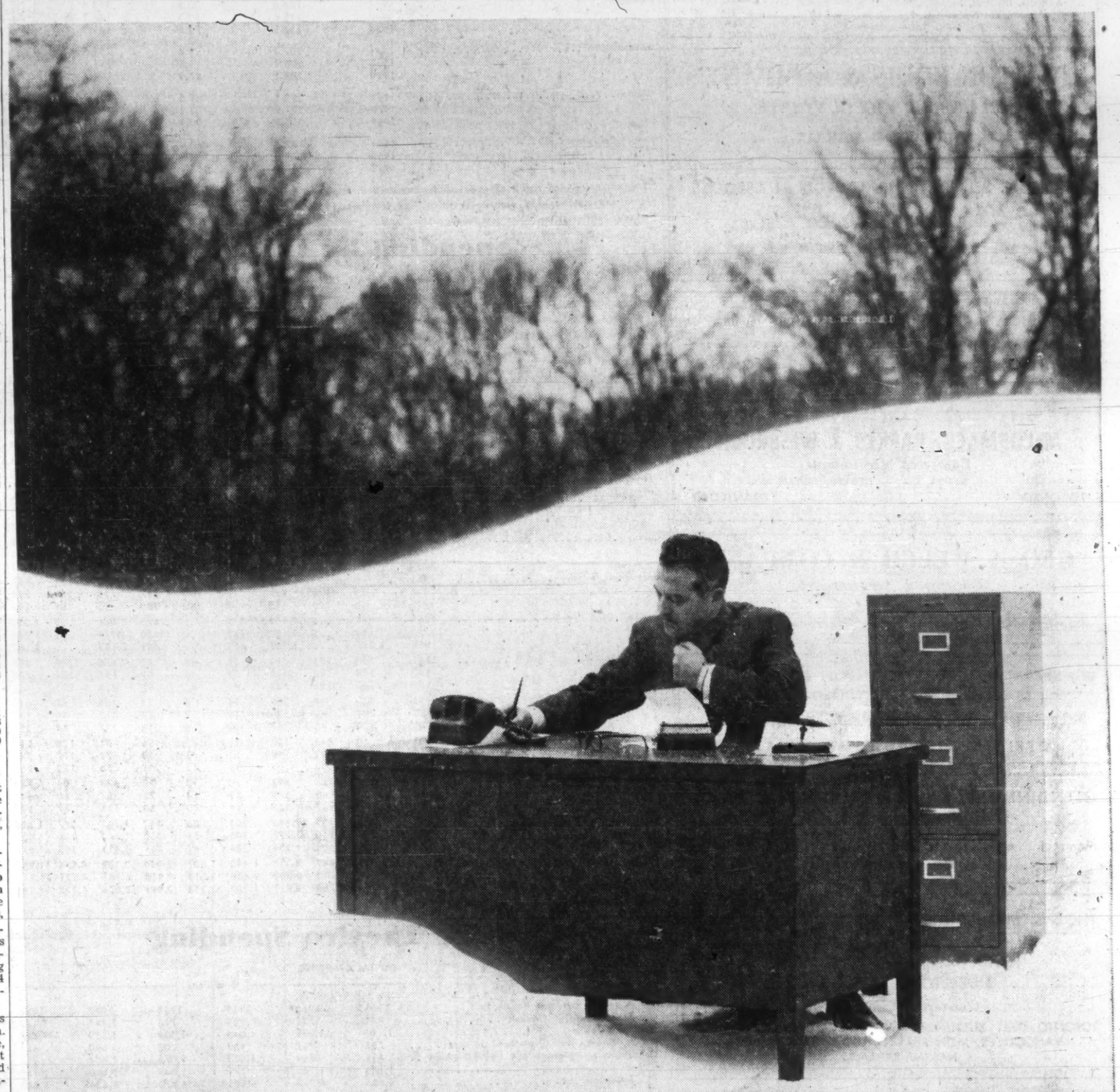

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Provinces Share in Spending

CAPITAL AND REPAIR EXPENDITURES* BY PROVINCE†, 1959-61
$ Millions

		Primary & Construction Industries	Manufacturing	Utilities	Trade, Finance, Commercial Services	Housing, Institutional Services, Government Departments	TOTAL
Newfoundland	1961	61.3	19.5	32.7	9.6	96.6	219.9
	1960	41.1	19.5	31.9	10.2	90.5	193.2
	1959	18.8	15.7	30.3	11.3	75.0	151.1
Prince Edward Island	1961	10.6	0.8	3.8	3.6	21.4	40.2
	1960	10.4	0.8	4.6	4.0	23.3	43.1
	1959	9.4	0.7	5.2	4.8	26.0	46.1
Nova Scotia	1961	37.8	52.8	47.4	21.5	166.6	326.1
	1960	37.5	40.3	52.4	27.2	155.5	312.9
	1959	35.6	31.3	61.7	26.2	159.7	314.5
New Brunswick	1961	32.1	26.3	55.2	18.7	105.2	237.5
	1960	30.1	56.3	56.8	19.3	102.0	264.5
	1959	29.0	65.5	54.5	19.7	106.0	274.7
Quebec	1961	275.6	451.5	600.2	256.1	1,067.5	2,650.9
	1960	291.7	472.5	659.9	253.3	975.5	2,652.9
	1959	289.9	493.1	722.2	270.0	984.7	2,759.9
Ontario	1961	353.6	887.4	773.1	363.0	1,613.5	3,990.6
	1960	359.3	879.7	805.6	351.6	1,509.0	3,905.2
	1959	373.8	844.6	843.7	360.5	1,565.2	3,987.8
Manitoba	1961	106.6	32.5	163.4	53.1	272.7	628.3
	1960	118.6	59.5	181.8	61.5	259.7	681.1
	1959	112.5	73.7	181.9	67.9	215.5	651.5
Saskatchewan	1961	207.2	16.6	151.5	40.5	234.0	649.8
	1960	206.4	19.3	154.1	42.5	203.6	625.9
	1959	208.1	27.9	154.7	41.4	201.5	633.6
Alberta	1961	392.8	132.6	258.0	81.3	457.3	1,322.0
	1960	391.2	103.8	220.4	82.5	424.6	1,222.5
	1959	381.5	100.1	190.5	83.5	461.0	1,216.6
‡British Columbia	1961	152.7	162.8	314.6	95.0	495.2	1,220.3
	1960	145.9	199.4	286.8	96.9	483.2	1,212.2
	1959	133.2	153.9	300.6	114.3	560.9	1,262.9

*Includes capital and repair expenditures for construction, machinery and equipment.
†Actual expenditures 1959, preliminary actual 1960, intentions 1961.
‡Includes Northwest Territories and Yukon.

Spending by Industries

CAPITAL AND REPAIR EXPENDITURES, 1959-61*
$ millions

		Capital Expenditures			Repair Expenditures			Capital and Repair Expenditures		
Type of Enterprise		Const. (1)	Machinery and Equip. (2)	Sub-total (3)	Const. (4)	Machinery and Equip. (5)	Sub-total (6)	Const. (7)	Machinery and Equip. (8)	Total (9)
Agriculture and Fishing	1961	109	447	556	79	147	226	188	594	782
	1960	107	441	548	78	146	224	185	587	772
	1959	109	430	539	79	143	222	188	573	761
Forestry	1961	28	24	52	16	25	41	44	49	93
	1960	25	27	52	18	27	45	43	54	97
	1959	21	27	48	15	25	40	36	52	88
Mining, Quarrying and Oil Wells	1961	288	86	374	22	75	97	310	161	471
	1960	298	84	382	23	75	98	321	159	480
	1959	250	92	342	30	78	108	280	170	450
Manufacturing	1961	333	799	1,132	121	530	651	454	1,329	1,783
	1960	350	842	1,192	118	542	660	468	1,384	1,852
	1959	374	770	1,144	125	537	662	499	1,307	1,806
Utilities	1961	1,083	601	1,684	291	424	715	1,374	1,025	2,399
	1960	1,110	649	1,759	270	426	696	1,380	1,075	2,455
	1959	1,118	724	1,842	275	428	703	1,393	1,152	2,545
Construction Industry	1961	16	121	137	7	140	147	23	261	284
	1960	16	121	137	7	140	147	23	261	284
	1959	16	129	145	7	140	147	23	269	292
Housing	1961	1,569	...	1,569	475	...	475	2,044	...	2,044
	1960	1,489	...	1,489	455	...	455	1,944	...	1,944
	1959	1,752	...	1,752	431	...	431	2,183	...	2,183
Trade—Wholesale and Retail	1961	137	175	312	38	44	82	175	219	394
	1960	158	190	348	38	44	82	196	234	430
	1959	167	196	363	44	45	89	211	241	452
Finance, Insurance and Real Estate	1961	239	49	288	14	8	22	253	57	310
	1960	201	49	250	15	7	22	216	56	272
	1959	225	42	267	12	6	18	237	48	285
Commercial Services	1961	40	143	183	11	45	56	51	188	239
	1960	58	132	190	13	45	58	71	177	248
	1959	70	133	203	16	45	61	86	178	264
Institutional Services	1961	615	81	696	60	13	73	675	94	769
	1960	508	68	576	59	12	71	567	80	647
	1959	479	57	536	49	10	59	528	67	595
Government Departments	1961	1,232	121	1,353	309	56	365	1,541	177	1,718
	1960	1,167	110	1,277	306	54	360	1,473	164	1,637
	1959	1,128	108	1,236	284	57	341	1,412	165	1,577
Total	1961	5,689	2,647	8,336	1,443	1,507	2,950	7,132	4,154	11,280
	1960	5,487	2,713	8,200	1,400	1,518	2,918	6,887	4,231	11,118
	1959	5,709	2,708	8,417	1,367	1,514	2,881	7,076	4,222	11,298

*Actual expenditures 1959, preliminary actual 1960, intentions 1961.

Where They're Spending

CAPITAL SPENDING
$ millions

Sector	1961†	1960*	1959	1958	1957	1956
Business Capital (excluding Housing):						
Forest and Mineral Products	811	822	728	715	1,241	1,187
Fuel and Power	1,114	1,038	1,044	1,329	1,559	1,227
Trade, Finance and Commercial Services	783	787	833	705	690	611
Transportation, Storage and Communication	811	964	1,025	1,073	1,054	818
Other	1,106	1,165	1,171	1,048	1,110	1,160
Sub-total	4,625	4,776	4,801	4,870	5,654	5,003
Housing and Social Capital:						
Housing	1,569	1,489	1,752	1,782	1,430	1,547
Institutional Services	696	576	536	514	455	401
Govt. Depts. and Waterworks	1,446	1,359	1,328	1,198	1,178	1,083
Sub-total	3,711	3,424	3,616	3,494	3,063	3,031
Total Capital Expenditures	8,336	8,200	8,417	8,364	8,717	8,034

*Preliminary.
†Intentions.

Drop in 'Big Jobs' Pulls Contract Award Total Down

Total Canadian construction contract awards for the first two months of 1961 are 20.4% below the total for the same period last year, **Hugh C. MacLean Building Reports** show.

The two - month national cumulative total was $341.6 million, down $87.7 million from the comparable figure last year.

Major factor in the decrease in volume is a sizeable drop in the cumulative volume of "big jobs" for the period compared to last year.

Jobs valued at over $1 million each this year amounted to $115.3 million compared to $234.6 million for the first two months last year.

Total of contract awards for Feb./61. was $149 million, down $65.2 million or 30.4% from the total for the same month last year. Residential showed an 8.8% drop; business, up 20.1%; industrial, down 74.5%; engineering, down 40.4%.

Totals for Feb./61 in millions of dollars (with 1960 figures in brackets):

Residential, $39 ($42.8); business, $60.8 ($50.6); industrial, $17 ($66.7); engineering, $32.2 ($54).

Comparative regional cumulative figures for the first two months of 1961 in millions of dollars (with 1960 figures in brackets):

Atlantic region: $36.5 ($77.7); Quebec: $69.3 ($82.5); Ontario: $161.4 ($151.6); Western: $74.2 ($117.5).

Regional analysis for Feb./61:

Atlantic region's total of $18.7 million is 67.1% below previous year, with gain recorded in business.

Quebec's total of $36.3 million is 4.3% below previous year, with gains recorded in business and industrial.

Ontario: total of $65.4 million is 22.2% below last year, with gains recorded in industrial and business.

Western: total of $28.6 million is 56.6% below previous year, with gain recorded in residential.

Both Toronto and Montreal showed decreases in volume during the first two months of the year. Toronto's total for the period was $43.3 million, down 21.9% from 1960. Montreal's total was $42.5 million, down 28.2% from the first two months of 1960.

In Toronto, residential and industrial categories showed gains. In Montreal, engineering was the only category showing any increase.

Construction contract award statistics reported by Hugh C. MacLean Building Reports are said to represent around 50% of Canada's total put-in-place (new and repair) volume of construction and over 80% of total new building construction.

Here is the national cumulative total of awards for first two months of 1961 and comparable figures for 1960:

NATIONAL CUMULATIVE TOTALS
(Jan.-Feb.)

	1961	1960	% change
	—$millions—		
Residential	84.0	81.2	+3.4
Business	112.9	153.1	—26.2
Industrial	34.9	74.6	—53.2
Engineering	109.8	121.5	—9.6

Garrett Wins $500,000 Order For CF-104

Garrett Manufacturing Ltd., Rexdale, Metro Toronto, has won a $500,000 contract from the Canadian government to develop and manufacture field test equipment for the CF-104 central air data computing systems.

William Tate, manufacturing manager of the firm, said the test units will be portable for flight line use and will combine laboratory accuracy with rugged all-weather capability.

Program will provide equipment to check out the operation and accuracy of individual modules and other components of the data systems quickly and efficiently.

Garrett, a subsidiary of **Garrett Corp.,** Los Angeles, Calif., has already started production work on central air data computing systems for the RCAF's CF-104s.

Movie Chain's Profit Lower

Preliminary calculations indicate a 17.8% decline in 1960 earnings of **Famous Players Canadian Corp.,** Toronto, to $1,857,252 ($1.07 per share) from $2,259,058 ($1.30) year before.

Company is continuing to diversify its investments, President J. J. Fitzgibbons says. It recently acquired the community antenna system of **Cornwall Cable Vision Ltd.,** Cornwall.

Board of Broadcast Governors has approved company's purchase of approximately 12½% of common shares and 25% of preferred shares of **Vantel Broadcasting Co.** (FP, Dec. 31). Vantel owns station CHAN-TV in Vancouver.

An amendment to the Lord's Day (Ontario) Act, now before the Ontario Legislature, provides that a municipality which has voted in favor of showing motion pictures on Sunday will only need to pass a bylaw enabling theatres to open after 1.30 p.m. and remain open until midnight.

Fourteen Ontario centres have voted in favor of Sunday movies, Mr. Fitzgibbons says.

Company's investment in providing a number of its theatres with equipment for projection of 70 mm. film has proven to be profitable and wide-screen attractions are continuing to meet with success, the president states.

Famous Players' annual report will be released to shareholders on April 7.

Steinberg's Profit Up 27%

MONTREAL (Staff) — Net profit of **Steinberg's Ltd.** for 24 weeks to Jan. 14/61 rose 26.5% to $1,691,700.

Earnings were 58c (46c) and net profit per dollar of sales was 1.47c (1.25c).

Sales for the period increased 7.2% to $114.7 million.

President Sam Steinberg said "substantial improvement in profit" reflected attention given to Ontario operation, as well as further efforts directed toward complete integration.

Eight new stores have been opened since July, four in Ontario and four in Quebec. This brings total in operation to 131.

Here are comparative details:

24 weeks to:	Jan. 14/61	Jan. 9/60
	$	$
Net sales	114,651,800	106,993,200
Net prof. before taxes	3,455,700	2,771,600
Less: Taxes	1,764,000	1,434,200
Net profit	1,691,700	1,337,400
Earnings per share	0.58	0.46

Aldite Will Make Air Conditioners For Our Markets

An importer of refrigeration and air conditioning equipment will switch to Canadian manufacture April 1.

Aldite Corp. of the U.S. has organized **Aldite Manufacturing Co.** to make self-contained packaged air conditioners in a new plant in Toronto.

The Aldite firm, formed two years ago in the U.S., has been distributing products of **Acme Industries Inc.** and **Carrier** heating equipment in Canada.

P. E. Hall is president and John C. Dijt is vice-president of both Aldite firms.

The Canadian plant will manufacture for Acme Industries.

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This is an exclusive series on 26 Selected Growth Stocks chosen by one of the continent's most prominent and successful investment advisers. Each company will be reviewed here quarterly. This series does not constitute a recommendation to buy.

IAC Earnings Climb by 12% $3.96 a Share ($3.61 in '59)

- *Expects satisfactory year in 1961 . . .*
- *Noranda to sell iron ore to Japan . . .*

By NESTOR

INDUSTRIAL ACCEPTANCE CORP. looks forward in 1961 to a satisfactory year with volume and earnings not greatly changed from 1960.

Net profit for 1960 was $12,088,718, up 12.1% from $10,896,823 in the previous year. This represents earnings of $3.96 per common share ($3.61 in 1959).

At the beginning of 1961 interest costs in the short-term money market were lower than at the beginning of 1960 and current rates are running lower than the average cost of such funds for 1960. In addition IAC entered 1961 with a greater number of receivables outstanding than a year earlier.

IAC is passing on to its customers some of the benefits from the lower costs in its short-term borrowings.

Three principal industries that generate business for IAC and its two main subsidiaries—**Niagara Finance Co.** and **Merit Insurance Co.** — are automotive, home appliances and furnishings and revenue - producing industrial machinery.

"While there may be a shrinkage of some of the components of these broad fields, your management expects only a small variation in the total, either way from 1960 levels," Chairman G. E. Wemp and President J. H. Ranahan said in the annual report.

Any modest decline could be offset in parent company's volume by the effect of further diversification achieved in 1960 and of the newly opened branches. Thirteen were opened last year, bringing total IAC branches to 129.

Company has set up a division to canvass capital loan opportunities and plans have been developed to offer financing through leasing of machinery and equipment.

Consolidated earned income was $80.8 million for 1960, an increase of $12.3 million over the previous year. Subsidiaries contributed 33.6% against 32.8% in 1959 and 29.4% in 1958.

Niagara Finance Co. had 181 branches in operation at year-end. Loans written of $106.3 million were 19.8% higher than a year ago. Net profit was up 23.2% and represented 17.9% of consolidated earnings (16.3% in 1959).

Merit Insurance Co. wrote $14 million net premiums, 20% more than a year ago. Although there was no increase in frequency of losses, there was a rise in losses in larger amounts. Net profit was $353,156, down sharply from $747,148 in 1959. Company says this subsidiary yielded a satisfactory profit on capital invested and holds considerable promise for the future.

Looking at the over-all picture, report says competition in the sales finance and personal loans fields continues to be very keen.

"Your company will continue to pursue business vigorously but in its efforts to enlarge its volume it will be careful not to yield to unsound credit practices," Messrs. Wemp and Ranahan say.

At recent market price of $50, common stock is 52% above UV level ($33), could rise 12% before reaching OV level ($56). Price is 12.6 times 1960 earnings of $3.96 per share. Yield is 3.60% at indicated annual dividend rate of $1.80 per share. Price this year has ranged between a high of $50¼, a low of $43.

* * *

NORANDA MINES recently completed an agreement which introduces iron concentrates to the big Canadian company's ever-expanding line of mineral production.

Company is bringing its Vancouver Island open pit iron property into production for concentrate sales to a group of Japanese steel makers. Agreement calls for delivery of five million tons over seven years.

Noranda will spend about $5 million on mining and treatment plant and transport facilities before start of shipments, scheduled early in 1962.

The same year will see Noranda and associates' **Mattagami Lake Mines** and **Craigmont Mines** closer to start - up. Work continues at Mattagami's Quebec lead-zinc property and Craigmont's B. C. copper-iron site toward production.

Negotiations for construction of a smelter at Mattagami have not yet been completed. The federal government has authorized construction of a rail line by Canadian National Railways linking Mattagami to the Chibougamau line.

Despite a 10% cutback in copper production during second half (and to be carried on in 1961, according to Vice-President R. V. Porritt), Noranda's earnings rose 14% at the third quarter mark and are likely to show a comfortable gain for full 1960.

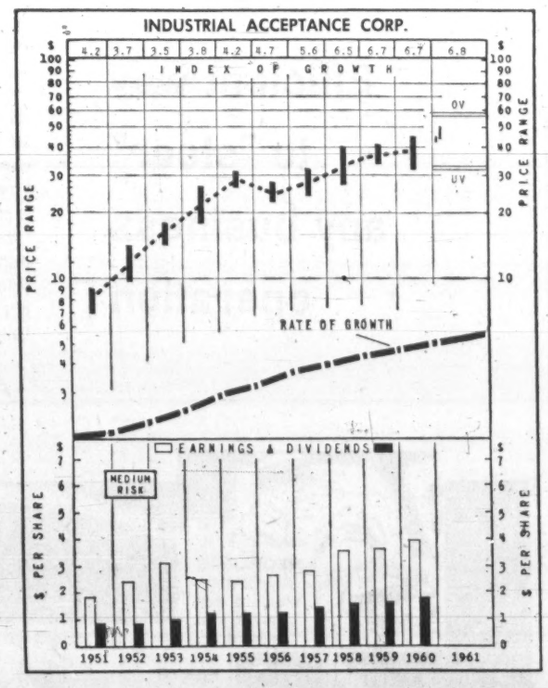
Estimates of earnings at around $2.75 per share ($2.55 in 1959) are termed "reasonable" by Vice-President Porritt. Company's 1960 report is due later this month.

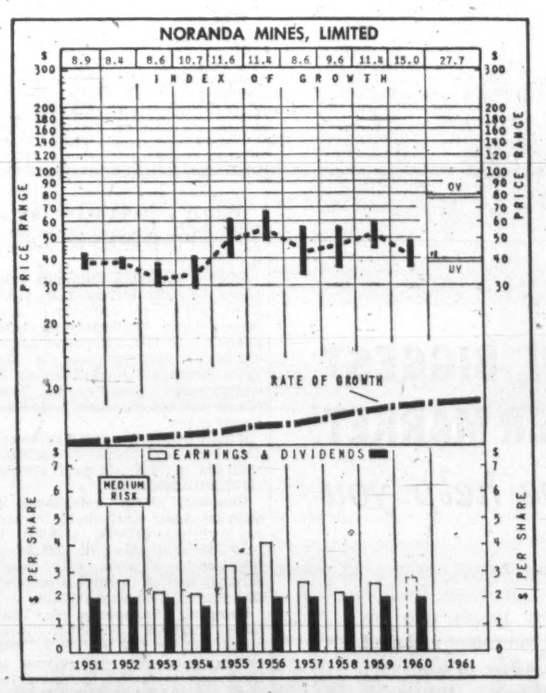
Meanwhile, reports of companies in which Noranda has substantial interest are just out. Most show improved earnings which will benefit Noranda's non-production income.

Among the gold producers, **Pamour Porcupine Mines** (Noranda interest 46%) lifted net 5% to 59c share (56c); **Aunor Gold Mines** (55%) net jumped 21% to 23c share (19c); **Hallnor Mines** (95%) profit dropped 10% to 19c share (17c).

Copper giant **Gaspé Copper** (96%) scored a 167% profit increase, to $1.39 (52c). **Waite Amulet Mines** (68%) boosted net 9% to 99c (91c), and **Geco Mines** (46%) fell 12% to $1.80 ($2.05).

At recent market price of $44, common stock is 10% above UV level ($40), could rise 90% before reaching OV level ($76). Price is 16.0 times estimated 1960 earnings of $2.75 per share. Yield is 4.55% at indicated annual dividend rate of $2.00 per share. Price this year has ranged between a high of $45, a low of $40.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure at 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgement as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in special article in FP Jan. 10, 1953. A limited number of reprints are available on request.*

Imperial Bank's Staff Changes

W. D. BEACOM, to be manager, Nobleton, Ont.

R. M. BORROWMAN, to be manager, Niagara Falls, Ont.

D. J. BROWN, promoted to assistant manager, Yonge & Bloor, Toronto.

R. E. COLLARD, to be accountant, Hastings & Abbott, Vancouver.

B. F. ELLINGHAM, to be accountant, Essex, Ont.

H. R. FLINT, to be manager, Cottam, Ont.

J. M. HAHN, to be accountant, Langton, Ont.

M. S. HEINO, to be manager, Tecumseh & Pillette, Windsor.

W. K. HEWITT, to be accountant, Broadway & Willow, Vancouver.

P. V. LARTER, to be accountant, Yonge & Bloor, Toronto.

K. A. MacDIARMID, to be accountant, 304 Bay St., Toronto.

J. W. MANSFIELD, to be accountant, Sangudo, Alta.

P. MASON, to be accountant, New Westminster, B.C.

G. E. B. MORGAN, to be manager, Queen & Kingston Rd., Toronto.

R. V. PARDY, to be accountant, Adelaide & Huron, London, Ont.

J. W. QUESNELLE, to be accountant-in-charge, Whitecourt, Alta.

J. S. SKINNER, to be accountant, Dundas & Runnymede, Toronto.

R. BEGIN, promoted to accountant, Cote des Neiges & Cote St. Catherine, Montreal.

E. G. SMITH, promoted to accountant, Manitouwadge, Ont.

D. G. S. STALEY, to be manager, 1520 West Georgia St. at Pender St. West, Vancouver.

A. R. STEPHENSON, to be accountant, Yonge & Pleasant Blvd., Toronto.

I. G. THORNICROFT, to be accountant, Vancouver.

J. M. VOLK, to be attached to inspection department, Western division.

V. A. VOSS, to be accountant, Keele & Flamborough, Toronto.

Bank of Commerce New Promotions

R. K. AYLESWORTH, to be manager, Dixie Plaza, Port Credit, Ont.

C. V. BARRETT, assistant manager, Ottawa & Moy, Windsor, Ont., to be manager, Wallaceburg, Ont.

V. E. S. BLACK, accountant, Spring Garden Road, Halifax, to be accountant, Truro, N.S.

R. D. BRIDGE, accountant, Wilson & Jane, Toronto, to be accountant, St. Clair & Yonge, Toronto.

H. A. CARTER, manager, Atwood, Ont., to be manager, Clarkson, Ont.

L. D. DYCK, accountant, Gerrard & Pape, Toronto, to be accountant, Lawrence & Warden, Scarborough, Ont.

J. FORCIER (Miss), to be an assistant accountant, Sudbury, Ont.

H. A. FOX, a special representative, New York, to be a vice-president, San Francisco.

R. D. FULLERTON, to be assistant manager, City Hall, Toronto.

E. D. GIANNOU, to be accountant, Glace Bay, N.S.

L. J. GOODAL, accountant, Weston, Ont., to be accountant, London, Ont.

G. V. KING, to be accountant, Spring Garden Rd., Halifax.

F. A. C. LOVETT, to be assistant accountant, Danforth & Coxwell, Toronto.

D. B. ORAM, manager, Dixie Plaza, Port Credit, Ont., to be a special representative.

L. R. PIRIE, manager, Clarkson, Ont., to be manager, Atwood, Ont.

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Piggyback Link to East and West

A new piggyback service has been started by **Canadian National Railways** to link major central and western Canadian cities with points in the Atlantic provinces.

The service provides for rail carriage of loaded commercial truck trailers to the Atlantic provinces.

Formerly, CNR handled only its own trailers east of Montreal.

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Company Reports

Mining

RENABIE MINES 1960 profit of $156,081 (15c share) was slightly below 1959 earnings of $165,341 (16c).

Although production value rose 8%, higher operating costs, lower cost aid payments and reduced investment income contributed to the profit drop.

All bullion production was bought by the Canadian mint.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Bullion production	$1,331,133	$1,228,560
Less: Oper. exps.	1,300,652	1,196,607
Oper. profit	30,481	29,953
Add: Cost-aid	214,035	222,014
Invest. income	9,901	13,002
Less: Deprec.	98,336	99,628
Net profit	156,081	165,341
Less: Divd.	126,001	105,001
Surplus for year	30,080	60,340
Earned per Share	$0.15	$0.16
Paid	0.12	0.10
Shares o/s at Dec. 31:		
Common, $1 par	1,050,005	1,050,005

Note—Outside explor. exps. of $13,915 in 1960 and $36,426 in 1959, written off through surplus

CONDENSED BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & bullion	$292,973	$333,800
Total curr. assets	666,648	712,877
Invest., Bicroft	301,366	203,621
Other invests.	218,395	172,120
Def. devel., etc.	308,744	361,389
Mining props.	76,477	76,477
Bldgs. & equip.*	447,664	468,515
Total assets	2,019,294	1,994,999
Total curr. liabs.	120,469	110,374
Capital stock‡	429,550	429,550
Surplus	1,469,275	1,455,075
aMarket value	213,580	125,500
*After depr. of	2,124,969	2,036,775
‡After discount of	.....	620,455
Working capital	546,179	602,503

OPERATING STATISTICS

	1960	1959
Tons milled	179,320	195,898
Average recovery	$7.41	$6.27
Ore reserves, tons	318,304	262,538
Grade ($35 gold)	$7.28	$7.35

Public Utilities

SOUTHERN CANADA POWER CO., Montreal, consolidated net profit of $1,931,404 for 1960 was up 2.1%.

Gross revenue was up 7%. Operating expenses, including power purchased and maintenance, were up 12.8%.

Number of customers increased by 2,613 to 93,572.

Average electricity use by residential customers was 4,615 kwh, up 4.9%, and by farm customers, 5,123 kwh, up 4.8%.

Total output, generated and purchased, rose 8.4% to 1,153.4 million kwh.

Capital expenditures were $2,425,496.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
	$	$
Gross revenue	14,222,341	13,286,275
Net earnings	5,107,841	4,954,986
Less: Depreciation	944,300	892,300
All interest	418,337	397,807
Inc. tax†	1,813,600	1,773,700
Net profit	1,931,404	1,891,179
Less: Pref. divds.	496,223	496,223
Common divds.	1,000,000	1,000,000
Surplus for year	435,181	394,956

†Of which $200,000 in 1960, $198,300 in 1959, is applicable to future years.

Times All Interest Earned:		
Before deprec.	12.21	12.46
After deprec.	9.95	10.21
Earnings per Share and Dividend Record:		
Preferred†	$27.25	$26.68
Paid	6.00+41.00	6.00+41.00
Common‡	3.59	3.49
Paid	2.50	2.50

†Before (†after) participation. ‡Maximum participation.

Shares o/s at Dec. 31:		
6% Pref., $100 par	70,889	70,889
Common, n.p.v.	400,000	400,000

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$66,222	$85,020
Mkt. secs.§	237,696	512,163
Total curr. assets	3,565,213	3,817,451
Fixed assets	47,323,952	44,898,456
Total assets	50,940,258	48,761,989
Due bank	681,064	217,578
Notes payable	500,000	.....
Total curr. liabs.	3,995,450	3,169,498
Def. income tax	1,392,400	1,192,400
Funded debt	11,000,000	11,000,000
Deprec. res.	13,727,027	12,980,936
Other reserves	875,906	862,532
Capital stock	15,088,900	15,088,900
Surplus	4,473,173	4,037,992
§Market value	492,919	711,095
Working capital	*420,237	647,953

*Excess of curr. liab. over curr. assets.

ANGLO - CANADIAN TELEPHONE CO., Montreal, consolidated net profit of $2,295,662 for 1960 was up 7.1%.

Interest in **British Columbia Telephone Co.** was increased to 41.5% from 35.9% of ordinary shares through sale of **North-west Telephone Co.** to B.C. Telephone. Latter company's earnings rose in 1960 (FP, March 4). Anglo's equity in undistributed income of B.C. Telephone was 67c per class A and deferred share.

Wholly owned **Dominion Directory Co.** had net profit of $226,000 ($187,000 in 1959). It paid $170,000 ($152,500) dividends.

Canadian (B.C.) Telephones & Supplies Ltd., also wholly owned, net profit was $173,000 ($179,000). It paid special dividend of $525,000 in 1960, declared from prior year's earnings carried in surplus account. Dividend in 1959 was $157,500.

Compania Dominicana de Telefonos increased telephone plant investment by $1.2 million in 1960, raising telephones in service to 19,361, up 13%. Net operating income rose $9,489 to $769,700. Petition for increase in service rates is under consideration. Rights of Dominicans to purchase 40% of outstanding shares have not as yet been exercised (FP, May 7).

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1960•	1959
Net earnings	$3,513,920	$4,478,902
Less: Deprec.	379,083	888,186
All int. & amort.	413,904	680,208
Inc. taxes	425,271	716,418
Subs. pfd. divds.	.....	50,000
Net profit	2,295,662	2,144,090
Less. Pref. divds.	643,750	463,333
Cl. A divds.	584,520	584,520
Defer. stk. divds.	120,000	120,000
Surplus for year	947,392	976,237
▲After chg. to const. of	73,903	97,440

•Includes North-west Telephone only to extent of earnings and divds. received to July 31, 1960.

Earnings per Share and Dividend Record:		
Pref.: Earned	$9.18	$8.58
Paid, 4½% pref.	2.25	2.25
Paid, $2.90 pref.	2.90	0.97
Cl. A: Earned*	3.39	3.45
Earned†	2.58	2.62
Paid	1.20	1.20
Def. Earned†	1.98	2.02
Paid	0.60	0.60

*Before (†after) participating provision.

Shares o/s as at Dec. 31:		
4½% pref., $50 par	125,000	125,000
$2.90 pref., $50 par	125,000	125,000
Class A, $10 par	487,100	487,100
Deferred, $10 par	200,000	200,000

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960•	1959
Cash & govt. bills	$1,627,848	$1,703,274
Total curr. assets	4,957,861	5,361,822
Invests.	25,580,290	20,042,934
Fixed assets▲	8,954,812	21,068,481
Total assets	38,802,387	46,953,361
Bank loan	800,000	5,300,000
Total curr. liab.	2,224,564	7,434,417
Funded debt	5,720,000	7,480,000
Pref. stk. subs.	.....	1,000,000
Def. income tax	.....	1,347,639
Contng. res.	719,691	689,199
Capital stock	19,371,000	19,371,000
Surplus	10,528,630	9,379,495
▲After depr. of	1,741,308	3,210,963

•Consolidation excludes North-west Telephone Co., all ordinary shs. of which sold to B.C. Telephone Co., Aug. 10, 1960.

Working capital	1,833,297	42,873,595

▲Excess of curr. liabs. over curr. assets.

Motors

FORD MOTOR CO., Dearborn, Mich., consolidated net profit of $427,885,948 for 1960 was down 5.2%.

Factory sales of cars and trucks in 1960 totaled 2,224,859 units (2,091,106 in 1959), representing 28.3% (31.1%) of industry sales. Tractor sales were 26,806 (45,014).

Company's Falcon compact, in first full year on market, had factory sales of 505,146 units in 1960, to lead compact car field in sales and become third best selling car in industry, Chairman and President Henry Ford II says.

Ford Motor Co. of Canada's share of Canadian passenger car registrations fell to 27% (30.2%), of truck registrations rose to some 22% (20.5%).

Capital expenditures were $128 million ($75 million).

INCOME ACCOUNT

Yrs. Ended Dec. 31:	1960	1959
	$	$
Sales	5,237,889,262	5,356,871,344
Net earnings	1,092,252,806	1,213,881,621
Less: Deprec. & amort.	307,589,247	361,126,006
Int. on long-term debt	9,977,611	9,988,248
Income taxes	346,800,000	391,400,000
Net profit	427,885,948	451,367,367
Less: Dividends	164,615,582	153,468,043
Surplus for year	263,270,366	297,899,324
Earnings per Share and Dividend Record:		
Earned*	$7.80	$8.24
Paid	3.00	2.80

*Based on average no. shs. o/s.

Shares o/s at Dec. 31:		
Common, $5 par	54,916,748	54,861,515

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & invest.	$434,115,270	$666,254,557
Inventories	527,742,530	526,413,319
Tot. curr. assets	1,198,546,717	1,357,686,013
Invest. & rec.	961,645,658	498,790,655
Fixed assets▲	1,515,720,147	1,536,259,297
Total assets	3,756,803,522	3,462,177,965
Total curr. liab.	560,553,993	528,485,155
Long-term debt	239,435,000	249,460,000
Capital stock	274,583,740	274,307,575
Capital surplus	288,818,994	287,536,327
Earned surplus	2,316,184,292	2,052,913,926
▲After depr. of	1,162,682,374	1,037,706,019
Working capital	637,692,724	829,200,858

Union Carbide Expands Plants

Over-all 1960 sales of **Union Carbide Canada Ltd.**, Toronto, were slightly below 1959 on appreciable softening in general business conditions, parent **Union Carbide Corp.** reports.

Sales of chemicals, polyethylene and industrial gases gained, sales of metals and phenolic plastics declined moderately. Sales of consumer products, carbon and graphite products and food casings were about the same.

Canadian subsidiary in 1960 placed its second largest liquid oxygen plant in operation in Oakville, and completed new facilities for epoxy resins at Belleville.

Projects scheduled for completion in 1961 include major expansion of ethylene oxide producing facilities and installation of continuous oxide derivatives unit at Montreal East, doubling of tonnage oxygen capacity at Sault Ste. Marie, and new industrial gas plants at Thompson, Man., Calgary, Halifax and Saint John.

Company has 32 plants and 19 sales offices employing 3,600 persons in Canada.

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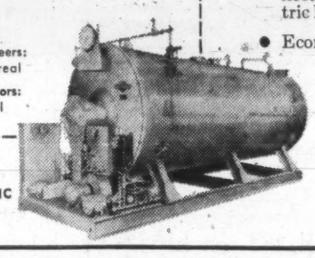
Consulting Mechanical Engineers: Bouthillette et Parizeau, Montreal

Heating & Plumbing Contractors: Metro Industries Ltd., Montreal



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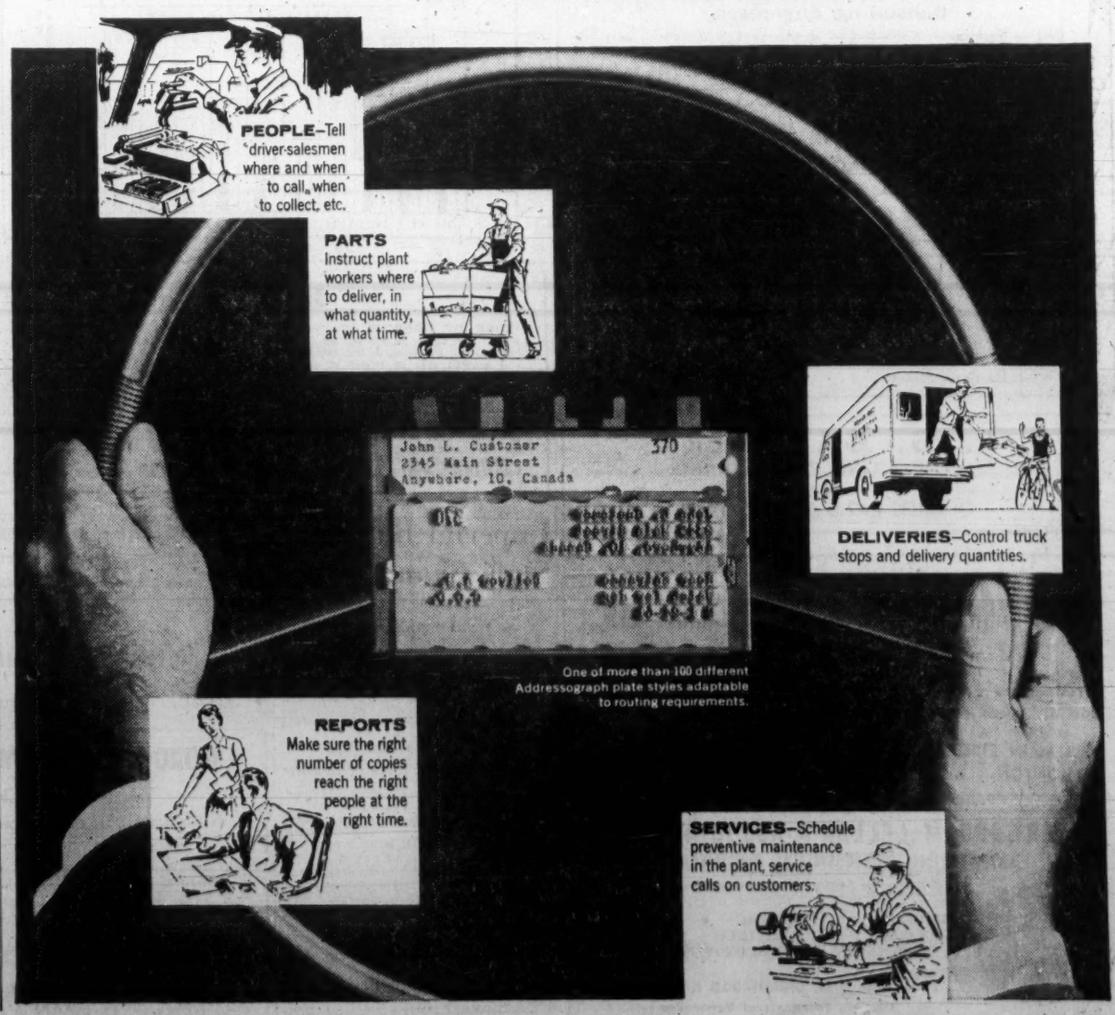

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ANNOUNCEMENT

NEWFOUNDLAND AMERICAN INSURANCE COMPANY LIMITED

JEANNE MARIE MYETTE

Miss Jeanne Marie Myette has been appointed Vice President in charge of Canadian operations according to an announcement by the Board of Directors. The company maintains its executive offices in the Bank of Canada Building, Victoria Square, Montreal, which Miss Myette has managed as Underwriting Secretary for the past several years.

The announcement states "that this promotion is in recognition of her outstanding achievement in building up a smoothly functioning, fully integrated, well staffed organization, now servicing all phases of our Canadian business, underwriting approximately a million and a half dollars in premium annually, with excellent profitable results."

Miss Myette is an honor graduate of St. Clare Academy in Woonsocket, Rhode Island. She joined the Saval Group of insurance companies of which the Newfoundland American is a member, shortly after graduation and later was assigned to the Montreal office.

Company Reports

Public Utilities

BRITISH COLUMBIA ELECTRIC CO., Vancouver, consolidated net profit for 1960 was $16,198,825, up fractionally.

CONS. INCOME ACCOUNT Years Ended Dec. 31:	1960 $	1959 $
Net income	16,224,005	16,115,251
Less: B. C. El. Rly. pref. divd.	25,180	48,724
Net profit	16,198,825	16,066,527
Less: Pf. divds.	4,952,136	4,932,136
Com. divds.	7,790,000	7,231,515
Surplus for year	3,456,689	3,882,876
Earnings per Share and Dividend Record:		
Pref.: Times earn.	3.27	3.24
Divds. paid in full on all classes.		
Common: Earned	$2.91	$3.00
Shares o/s at Dec. 31:		
4% Pref., $100 par	120,000	120,000
4¼% Pref., $50 par	220,000	220,000
4½% Pref., $50 par	300,000	300,000
4¾% Pref., $100 par	264,134	264,134
5% Pref., $50 par	500,000	500,000
5½% Pref., $50 par	300,000	300,000
Common, n.p.v.	3,858,711	3,708,586

BRITISH COLUMBIA POWER CORP., Vancouver, consolidated net profit of $11,197,249 for 1960 was down 0.7%.

Results were best in first part of year, Chairman A. E. Grauer says. A less-than-expected increase both in number of electric and gas customers and average use per customer caused a second-half decline.

Gross operating revenue rose 6.6% to $103.3 million, a record. Operating expenses increased 3% to $72.9 million.

Gross revenue figures: Canadian electricity sales $64.1 million (up 6%), gas sales $19.3 million (up 25.3%), passenger transportation $14.1 million (down 4.7%), rail freight $5 million (up 2.3%).

Customers using electric service increased by 7,270 to 340,508. Average annual consumption per residential account increased 2.1% to 4,816 kwh (4,717 in 1959). Scale of increase is substantially less than in recent years, due to effect of company's natural gas service on certain categories of residential use.

Customers using gas service increased by 10,404 to 118,731.

Net capital expenditures were $47.6 million ($65.2 million).

Bridge River hydro development is finished with Mission dam completion and commissioning of final two 62,000-kw units. Development now has installed capacity of 492,000 kw in 10 units.

Largest expenditure was on Burard thermal generating plant, where installation of first 157,000-kw unit is well under way. First of six identical units, it will be operating in early 1962. The 360-kv transmission line between Bridge River and Cheekye substation will be com-

As part of long-term program for meeting electrical requirements, company purchased coal deposit near Hat Creek, B.C. Indications are it can support a thermal plant with two-million-kw capacity.

CONSOLIDATED INCOME ACCOUNT Years Ended Dec. 31:	1960 $	1959 $
Gross oper. rev.	103,297,019	96,923,531
Net earnings*	62,587,821	57,158,482
Less: Depr.	15,074,582	13,740,647
Inc. tax res.	12,370,469	11,487,056
Bond interest	18,789,816	15,178,062
Bd. disc. w/o	730,880	705,055
Subs. pf. divds.	4,977,316	5,000,880
Min. interest	.....	65,029
Add: Profit bd. redemp.	592,493	289,719
Net profit	11,197,249	11,271,492
Less: Com. divds.	6,771,728	6,369,457
Surplus for year	4,425,521	4,902,035
*Incl. int. charged to construction of $3,136,528 in 1960 and $4,616,587 in 1959.		
Times Fixed Charges Earned:		
Before deprec.	3.21	3.60
After deprec.	2.43	2.73
Earnings per Share and Dividend Record:		
Common	$2.37	$2.48
Paid	1.45	1.40
Shares o/s at Dec. 31:		
Common, n.p.v.	4,721,361	4,549,731

CONS. BALANCE SHEET—MAIN ITEMS As at Dec. 31:	1960	1959
Cash & invests.	$25,168,476	$31,495,836
Funds rec.	9,600,900	3,493,250
Inventories	5,562,894	6,716,643
Total curr. assets	54,895,635	56,486,933
Fixed assets	658,859,505	618,379,445
Total assets	731,403,895	690,882,929
Due bank	1,269,906	945,291
Total curr. liab.	36,374,773	34,479,748
Funded debt	394,123,914	372,607,075
Def. inc. tax	44,456,009	35,986,009
Subs. cap. stk.	104,443,405	106,544,459
Capital stock	120,893,850	115,745,061
Capital surplus	986,204	‡
Earned surplus	28,878,795	24,547,459
*After depr. of	102,542,453	95,447,080
‡Transferred to earned surplus.		
Working capital	18,520,862	22,007,205

ALGOMA STEEL CORP., Sault Ste. Marie, Ont., consolidated net profit of $13,252,568 for 1960 was down 24.7%. Net sales declined 13.4% to $140.9 million.

Demand for iron and steel products dropped markedly after first quarter, President D. S. Holbrook says.

Algoma entered overseas export market to help offset domestic decline, and from June to November one third of steel shipments were exported in semi-finished form.

Reduced total volume and low return on this class of product caused drop in sales, profit margins and earnings president says.

A new $15-million universal beam mill was completed at steel works in 1960. It will produce 6-in. to 24-in.-wide flange beams and columns, and also bearing pile sections, used in construction industry. Trial rollings are now under way.

Work has started on a $30-million six-stand-wide strip mill, an extension to present bloom and plate mill which will produce hot rolled sheet and light plate up to 96 in. wide.

Largest single mining operation of Algoma Ore Properties division, the George W. MacLeod mine in Michipicoten district, was opened in Sept./60. It will be in full production later this year, replacing almost-exhausted Helen mine.

Shipments of Algoma sinter dropped 26% to 1.4 million tons as U. S. and Canadian steel industries operated below capacity. Almost 50% of shipments were for Algoma's own blast furnaces.

Canadian Furnace Co. division blast furnace plant operations at Port Colborne were irregular due to poor markets. Operations of **Cannelton Coal Co.** in West Virginia continued efficiently, president says.

CONSOL. INCOME ACCOUNT Years Ended Dec. 31:	1960 $	1959 $
Net sales	140,875,454	162,696,199
Net earnings	33,650,906	44,287,964
Less: Int. & amort.	1,599,434	1,695,438
Depreciation	9,998,904	9,016,895
Mining dev.		1,794,479
Income taxes†	8,800,000	14,175,497
Net profit	13,252,568	17,605,655
Less: Divds.	6,923,920	5,754,855
Surplus for year	6,328,648	11,850,800
†Includes $3,071,000 in 1960 and $1,721,249 in 1959, deferred taxes resulting from claiming for tax purposes depreciation in excess of amount recorded in the accounts.		
Earnings per Share and Dividend Record:		
Common	$2.30	$3.05
Paid	1.20	1.00
Shares o/s at Dec. 31:		
Common, n.p.v.	5,771,192	5,766,180

CONS. BALANCE SHEET—MAIN ITEMS As at Dec. 31:	1960	1959
Cash & invests.	$9,910,532	$10,696,346
Inventories	37,912,756	34,204,464
Total curr. assets	66,060,618	71,677,977
Mkt. secs.†	5,983,488	5,983,488
Inv. held for constr.	.....	14,000,000
Fixed assets*	119,971,710	104,240,115
Total assets	193,062,359	197,065,748
Total curr. liabs.	15,192,095	27,179,378
Long-term debt	32,352,457	33,802,004
Defer. inc. tax	21,321,500	18,307,200
Capital stock	10,086,125	9,997,104
Contrib. surplus	2,211,485	2,211,485
Earned surplus	111,608,842	105,280,194
*After depr., depl. & amort. of	111,745,019	104,694,562
†Mkt. value	25,233,560	27,667,596
Working capital	50,868,523	44,498,599

DELIST CINZANO

Class A ordinary shares of **Cinzano Ltd.** were removed from trading list of Canadian Stock Exchange, Montreal, on March 8. **Instituto Finanziario Industriale**, Turin, Italy, has invoked sec. 128 of the Companies Act of Canada to call in the balance of class A shares not acquired by it under an offer made last year (FP, Nov. 19, Aug. 13).

Mining

RIO TINTO MINING CO. OF CANADA profit decline to $482,623 (0.9c share) from $2,756,812 (5c) in 1959, reflects sharp drop in dividend income from subsidiary companies.

Dividend revenue in 1960 was $436,480 ($4,764,914). Other income was close to previous year's level; expenses were cut by about one-third.

President Robert Winters says decrease of over $3 million in assets is due to increase in investments and reduction of $2 million in long term debt.

Reduction of funded debts of uranium producing companies, following reorganization as **Rio Algom Mines**, leaves that company in a position to consider dividend payments "towards the end of 1961", Mr. Winters notes.

Rio Tinto's direct holding of Rio Algom is, at Dec. 31/60, 571,522 shares or about 5%. Rio Tinto also holds 62% interest in **Preston Mines**, which holds 4,679,615 shares (47%) of Rio Algom.

Exploration work which Rio Tinto conducts or has interests in includes base metal prospects in Quebec, silver in Ontario, beryllium in Labrador. Company has large interest in **Tinto Iron Mines** which is making feasibility tests on concentrates from an Ontario property.

CONSOL. INCOME ACCOUNT Years Ended Dec. 31:	1960 $	1959 $
Total revenue	$1,507,447	$5,880,676
Less: Gen. exps.‡	49,591	129,384
Expl. & dev.	448,253	507,057
Net loss re invests.	.....	9,001
Net earnings	1,009,603	5,234,634
Less: Interest	469,791	$2,387,746
Debent. disc. (net)	.....	20,758
Inc. tax	3,247	8,400
Deprec.	53,942	60,918
Net profit & surp.	482,623	2,756,812
†After $2,377,446 in 1959, and $2,068,733 in 1960, recovered from managed cos.		
‡Including $1,720,937 relating to prior years.		
Earnings per Share and Dividend Record:		
Common	$0.009	$0.051
None paid.		
Shares o/s at Dec. 31:		
Common, n.p.v.	53,903,978	53,903,978

*CONS. BALANCE SHEET—MAIN ITEMS As at Dec. 31:	1960	1959
Cash & deposits	$1,814,191	$4,059,187
Total curr. assets	1,999,376	5,104,390
Mktble. invests.*	45,469,844	45,417,443
Other invests.	17,936,757	16,479,737
Expl. & dev. exp.	1,281,429	415,930
Fixed assets†	380,107	429,503
Total assets	66,353,998	68,278,652
Total curr. liabs.	685,055	632,709
Funded debt	8,850,000	10,827,000
Capital stock	56,425,608	56,425,608
Surplus	393,335	393,335
*Market value	24,991,017	26,874,867
†After deprec. of	244,458	202,144
*Consolidated statement includes accounts of wholly-owned subsidiaries only.		
Working capital	1,314,321	4,471,681

Unlisted Mines and Oils

By Brokers Dealers Assoc. of Ont.

Approximate quotations 3:30 p.m., March 13, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†), a decrease in price.

Stock	Bid	Ask	Stock	Bid	Ask
Abbican	1¼	2¼	Magoma	1¼	2¼
Abeta	3¼	4¼	Main Ok	38	41
Abino	14	17	Mall RL	3	4
Aconc C	15	18	Manecho	3	4
do vt	8	12	Marchnt	*27	30
Advance	4	5	Mr Bird	2¼	3¼
Alexandr	5	6	Mat Can	6	8
Am Kirk	†2	3	Mat Yel	5	6
Anabar	¼	1	McCuaig	2¼	3¼
Anamque	1	2	McFinley	3	4
Anuwon	4¼	6	McVitt	50	60
Arctic	1¼	2¼	Miles RL	2	3
Barima	12	14	Mindat	165	185
Beacon	2¼	4	Mirado	11	12
Belfast	3	5	Montco	1	3
B Jck P	1	2	Mt Keno	1¼	2¼
Bour C	1	3	Murky F	10	15
Bracema	7¼	8¼	Murmac	1¼	2¼
Braminco	6¼	8	Nasco	1	2
Bright	1	2	Nat Nw	29	32
Brilund	*9	11	Nw Aug	1¼	2¼
B McDde	7	8	Nw Insco	5	7
Bruce P	7	9	Nw Met	5	6
Brunnett	3¼	5	N Redwd	2	3
Camdeck	3	5	N Walco	2	3
Camlaren	3	4	Nicoba	4	6
Camray	¼	1	Nickel L	¼	1¼
C Rd C	*4¼	5¼	Nipiron	8	10
C Al Mt	3	4	N Offsets	4¼	5¼
Cn Fer	*133	140	Normar	1¼	3
Caral	3	5	Oceanic	23	35
Catibar	†8	10	Okiend	3¼	4†
Cnt Man	3	4	Orofino	12	14
Cnt Hill	3	5	Pacemak	1¼	3
Chellew	†4	6	Pascallis	16	18
Clinger	2	3	Pax Nw	5	6
Clix	1¼	2	Pelangio	1	2
Columbr	1	2	Penelope	45	60
Comstock	4	6	Pickering	4¼	5¼
Con Cop	9¼	10¼	Picton	1¼	2¼
Con Dur	7¼	9	P Point	10¼	1100
Cn Fred	25	35	Pitchvein	4¼	5¼
Con Hrp	5¼	8	Prudent	3	5
Con Pnt	20	30	Quejo	3	4
Cordell	1	2	Quest	¼	1¼
C Vauze	81	89	Raglan	*24	28
Crackst	7	8¼	Rnd Mal	3¼	4¼
Craibbe	10	12	Redcon	4¼	6
Croyden	1	2	Redruth	1¼	3
Derlac	2¼	4	Rchgroup	3	4
Despina	3	4	R Tinto	*70	80
Destrad	¼	1¼	Rob RL	26	29
Dom Ex	19	20	Romar	..	2
Dumont	35	45	Rugged	1¼	2¼
Dunvgn	3	4	Russett	4	6
E Lun	¼	2	Salmita C	4¼	5
Echo In	¼	1	Sheldon	10	11
Ego	12	13	Shield	25	30
El Bonan	1¼	2	Shunsby	4¼	5¼
Evenlode	7¼	9	Slad Qu	68	75
Expl All	3¼	4¼	Site Bay	3	4
Farcroft	1	2	Sn Drft	10	13
Forty F	62	70	S Marys	2	4
Gan Cop	2	3	Starlight	..	2
Gateway	6	7	Sullicoe	175	190
Glenburk	7	8	Sunbear	1	1¼
Glencona	*¼	¼	Talsman	*84	86
Gln Ech	2	4	Thorncrt	¼	1¼
G Harker	7	8	Timall	7	10
Grd Label	1	1¼	Tower	..	3
Goldmaq	*3¼	4¼	Tresdor	*5¼	6¼
Goldyke	¼	1¼	U Ridge	6	7
Gov Gld	2	3	Ungava C	1¼	2¼
Halmon	2¼	4	U Cobalt	†21¼	23
Hot Min	2	4	U Prin	†115	125
Hornfit	6	7	Viking	14	16
Hubert L	3	5	Wadge	4	7
Hucamp	23	28	Watson	*7	9
Independ	7¼	8¼	Wesley	†4	5
Ind Mt	7	9	Westfld	13	16
Inmont C	5	7	West RL	1¼	2¼
Jamaican	5	7	W Wasa	3	4
Jean L	6	8	Y Davds	16¼	18
Jerome	3¼	5			
KB Min	4	5	**OILS**		
Kamlac	8	10	BC Oil	1100	1300
Kenog	6	7¼	Do rts	600	800
Kenda P	¼	1¼	C Delh	4¼	4¼
Lrndona	1	2	C Sup	†1200	1250
Laronge	¼	1	GS Grs	†17	20
Larum	3¼	4¼	Harvest	10¼	12
Lassie	9	11	N Surp	†45	55
Lk Expn	9	11	O Smoky	1¼	2
Lk Rnzy	3	5	Paige P	3	6
Lenie RL	3	4¼	P Dover	7	10
Lunecho	24	26	Phoenix	37	41

"MR. BOOTH SAYS HARDING CARPETS SAVE US MONEY!"

Tests prove that Harding carpet cuts upkeep costs in half over non-carpeted floors—even when traffic is heavy.* And Harding carpet pays for itself again and again in terms of comfort, safety and beauty, and provides an atmosphere of dignity and quiet. Harding can custom-design carpeting to harmonize with any office. Consult your Harding dealer for full details!

HARDING CARPETS LIMITED, BRANTFORD, CANADA
*American Carpet Institute Inc.

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Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

BETHLEHEM COPPER CORP. agreement whereby **Sumitomo** group to buy 400,000 shares at $1.25 by July 1/61 and loan company $5 million at 6% repayable over six years after year from production start-up. Agreement also provides for expansion before April 1/66 in mill capacity at cost of $1.6 million to be shared equally. Half of Sumitomo commitment of $800,000 at option of Sumitomo to buy 300,000 shares at $1.50 and 200,000 shares at $1.75. Sumitomo also has right to convert up to $600,000 of $5 million loan into shares at $1.50.

CONSOLIDATED QUEBEC GOLD MINING & METALS sold 4,500 shares **Preston Mines** for $23,175, also 530,600 shares **Barima Minerals** for $87,549 and 100,000 escrowed shares **Oceanic Iron Ore of Canada** for $10,000. **Rio Tinto Mining** will, subject to approval, buy 28,795 shares **Rio Algom Mines** for $236,119. E. H. Pooler & Co. agreed to buy, from Rio Tinto, **Rhodes Exploration & Finance** and **Consolidated Frederick Mines**, total of 885,860 shares of Consolidated Quebec at 36c share on behalf of proposed new directors, **Amalgamated Mining & Development** and others. Capital increase to minimum 2 million shares and distribution of 343,500 shares on basis of 100,000 shares before selling price is 45c, 100,000 before price is 50c, 100,000 before price is 55c and 43,500 shares before price is 60c; balance in escrow.

LATIN AMERICAN MINES stock purchase rights permit shareholders to buy one additional share at 45c for each 10 held, expire Apr. 17/61. Agreement to underwrite at 45c all shares not subscribed and paid for.

ORCHAN MINES to buy from **Conwest Exploration** and **Newmont Mining Corp.** all shares of **Bell Allard Mines** for 350,000 shares of company; 143,624 shares to Conwest and 206,376 shares to Newmont. Issued capital will be 4,605,005 shares.

RAYROCK MINES options to five executive employees on 26,235 shares at 85c cancelled and options granted to four executive employees at 65c share on 26,235 shares, exercisable to March 15/63.

STURGEON RIVER MINES to buy $187,500 unsecured notes at par of **Beaver Placer Mining** and 125,000 shares at 10c. Option to buy additional 125,000 shares at same price before Jan. 12/62.

TERRITORY MINING releasing from escrow 170,000 shares.

. . . A GOOD MAN TO KNOW

Your Independent Insurance Agent is a good man to call when it's a matter of DISHONESTY INSURANCE.

Ask about CANADIAN SURETY'S

3D POLICY

protects against DISHONESTY of employees
DISAPPEARANCE and
DESTRUCTION of money
and other crime coverages.

Your Canadian Surety Agent offers alert, on the spot, expert service that can save you trouble and time. Consult him for a professional analysis of your and your clients' insurance problems.

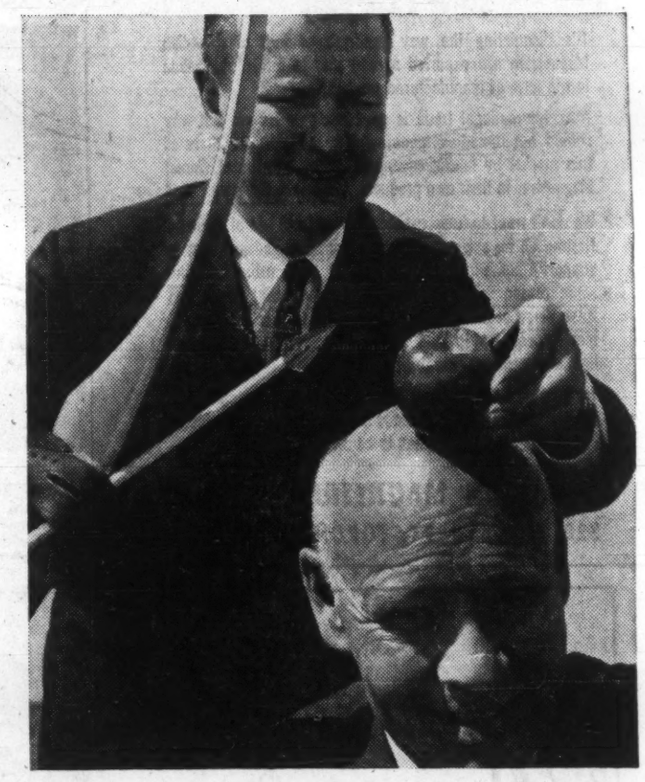
FIRE — CASUALTY — SURETY — MULTI-PERIL — INLAND TRANSPORTATION

Half a Century *of fair dealing*

The Canadian Surety Company

M. B. STRONG, President and General Manager
Head Office: Toronto, Ontario
Branch Offices:
Halifax, Montreal, Ottawa, Winnipeg, Edmonton, Calgary, Vancouver

You have to have it to win it



The good advertisement, inevitably, rings with confidence. Bored, bland words and timid half-truths are as old as man, but they have never moved man to action, nor won his confidence.

This rule is not suspended for the words in an advertisement, no matter how many committees rewrite or approve them.

To win a customer's confidence an advertisement has to have confidence—not the false kind of confidence that a cynic described as "being wrong at the top of your voice," but the kind of confidence that comes from knowing what you're talking about, believing in what you're talking about, and saying it so people know how you feel.

This is the kind of confidence we try to put into advertising.

We work for the following companies: ALLSTATE INSURANCE COMPANY • BROWN SHOE COMPANY OF CANADA LTD. • CAMPBELL SOUP COMPANY LTD • GREEN GIANT OF CANADA, LIMITED • KELLOGG COMPANY OF CANADA, LIMITED • THE MAYTAG COMPANY • PILLSBURY CANADA LIMITED • THE PROCTER & GAMBLE COMPANY OF CANADA, LIMITED • SALADA-SHIRRIFF-HORSEY LTD. • STAR-KIST FOODS • SUNKIST GROWERS • SWIFT CANADIAN CO., LIMITED • WALLACE LABORATORIES

LEO BURNETT CO. OF CANADA, LTD.

TORONTO 133 Richmond Street West • MONTREAL
Leo Burnett Company, Inc., Chicago, New York, Detroit, Hollywood

Position of Chartered Banks of Canada as at Jan. 31/61, Shown by Monthly Returns to Minister of Finance

(Amounts in thousands of dollars)

ASSETS

NAME OF BANK	Gold & coin in Canada $	Gold & coin outside Canada $	Notes & deposits with Bk. of Can. $	Gov. and bk. notes other than Cdn. $	Dep. with oth. banks in Cdn. currency $	Deposits with oth. bks. in currencies oth. than Cdn. $	Cheques and oth. items in transit, net $	Gov. of Can. treasury bills $	Dom. Gov. Short Term Sec. $	Dom. Gov. Long Term Sec. $	Prov. Gov. Sec. $	Municipal Sec. $	Other Cdn. [illegible] Sec. $	Securities [illegible] than Cdn. $	Mtges. $	Call and short loans in Can. $	Call and short loans outside Can. $	Loans to Cdn. Prov. Gov $	Loans to municipalities $	Other current loans in Can. $	Other current loans outside Can. $	Noncurrent loans $	Bank premises $	Shares and loans to corporations $	Letters of credit $	Other assets $	Total assets $
Montreal	6,713	43	230,538	4,166	1,344	150,199	173,128	251,576	162,112	305,610	58,556	39,506	79,065	69,995	236,088	45,077	102,753	27,742	45,550	1,226,095	89,327	462	58,045	7,507	56,109	3,230	3,429,564
Nova Scotia	17,706	300	94,831	7,088	78	36,693	89,326	98,952	79,679	130,327	19,385	17,753	45,418	92,611	64,352	25,369	152,782	2,149	22,639	687,087	184,401	1	27,968	10,812	34,530	1,715	1,946,752
Toronto-Dominion	3,239	2	106,697	3,092	125	35,646	51,570	102,335	38,074	134,820	48,191	26,721	46,782	47,853	108,246	20,809	143,157	14,082	17,909	727,348	40,448	322	32,194	1,947	15,675	278	1,767,562
Provinciale	1,005	.....	30,232	643	.....	1,277	17,876	29,272	10,805	37,974	19,758	14,059	8,470	.....	4,323	11,848	.....	4,275	30,602	152,096	.....	1	3,397	4,074	969	430	373,386
Commerce	6,513	109	178,141	4,648	1,961	52,567	119,740	195,576	88,863	286,621	43,259	39,156	87,223	280,667	185,497	56,593	124,089	18,616	34,565	1,093,232	111,729	424	42,962	19,499	24,331	1,331	3,077,912
Royal	5,758	733	217,526	19,961	963	155,487	117,034	249,070	147,329	374,219	92,974	44,608	180,062	306,632	287,264	58,934	212,406	27,292	47,781	1,239,683	220,788	277	49,850	5,321	106,715	858	4,168,730
Nationale	1,743	.....	50,256	866	58	5,033	40,184	75,017	73,913	70,180	23,540	16,180	7,033	1,670	25,499	14,626	.....	10,352	38,502	304,653	268	44	10,065	.....	1,393	84	771,189
Imperial	2,104	.....	67,107	1,068	409	14,136	55,717	89,761	39,473	80,413	18,113	9,473	13,043	.....	56,914	10,434	28,355	97	10,264	435,666	23,546	49	11,011	3,689	20,632	305	991,790
Mercantile	5	.....	500	33	17	16,287	1,629	1,197	2,998	2,710	195	31	.....	.....	.....	436	2,464	.....	.....	20,412	31,523	21	267	550	2,183	170	83,666
Total	44,786	1,187	975,823	41,586	4,990	467,318	666,204	1,092,756	643,734	1,422,874	323,971	207,487	467,094	777,458	968,183	247,176	766,006	104,605	237,812	5,886,873	702,030	1,601	235,759	52,599	262,537	8,101	16,610,551

(Amounts in thousands of dollars)

LIABILITIES

NAME OF BANK	Deposits by Govt. of Canada in Cdn. currency $	Deposits by Canadian prov. govt. in Cdn. currency $	Deposits by oth. banks in Cdn. currency $	Deposits by other banks in curr. oth. than Cdn. $	Personal savings dep. in Cdn. $	Notice deposits in Cdn Curr. $	Demand deposits in Cdn currency $	Other deposits in currencies oth. than Cdn $	Adv. from Bk. of Can. secured $	Acceptances, guarantees and letters of credit $	Other liabilities $	Capital paid up $	Rest account $	Undivided profits at latest fiscal year end $	Total liabilities $
Montreal	99,140	28,289	42,973	46,576	1,631,811	119,778	846,619	343,109	.....	56,109	13,409	60,750	141,850	1,151	3,429,564
Nova Scotia	43,560	7,962	8,652	102,085	760,688	78,090	392,210	394,623	.....	34,530	9,154	26,939	87,806	1,026	1,946,753
Toronto-Dominion	31,487	9,113	17,201	84,996	855,443	53,990	418,674	184,492	.....	15,575	7,438	24,000	64,800	253	1,767,562
Provinciale	14,987	3,724	750	161	185,088	48,584	98,580	604	.....	969	1,691	7,000	11,000	138	373,386
Commerce	76,217	24,940	40,983	147,146	1,383,741	89,495	749,458	338,768	.....	24,331	17,842	54,000	130,000	991	3,077,913
Royal	91,786	23,167	33,444	169,052	1,592,054	126,237	977,266	730,333	.....	106 715	26,621	66,454	222,934	1,655	4,168,730
Nationale	30,795	3,948	2,608	279	426,626	71,405	162,686	3,341	.....	1,393	2,235	10,000	33,000	683	771,189
Imperial	25,593	26,409	10,012	21 733	481,782	43,614	257,245	42,877	.....	20,632	4,913	13,440	42,320	1,020	991,790
Mercantile	365	25	1,845	32,473	1,668	3,929	8,233	29,412	.....	2,163	131	3,000	400	2	83,666
Total	412,909	124,507	157,868	604,501	7,318,909	635,422	3,930,973	2,069,559	.....	262,537	85,434	265,613	735,110	7,119	16,610,551

THE DOMINION OF CANADA GROUP

THE DOMINION OF CANADA GENERAL INSURANCE COMPANY

THE CASUALTY COMPANY OF CANADA

AN ALL-CANADIAN GROUP

AUTOMOBILE • FIRE • CASUALTY

HEAD OFFICE: TORONTO

BRANCHES: METROPOLITAN TORONTO • HAMILTON • KITCHENER • LONDON • OTTAWA • WINDSOR • MONTREAL • CALGARY • VANCOUVER • WINNIPEG

PORT OF SPAIN, TRINIDAD • KINGSTON, JAMAICA

99-4

Save the round trip!

It's disquieting the way hundreds of tons of Canadian Magnesium are exported abroad only to return to Canada in the form of manufactured products.

Now, international trade is good business for us. But why should not Canadian Manufacturers get a bigger share of this market by taking advantage of the benefits of Domal Magnesium in their own products...and save the round trip!

We don't want to keep magnesium products out of Canada. Neither do we ask you to buy Canadian Magnesium just to support a home industry. We suggest that you buy it for the same reason we can sell it in Europe, Asia, Africa and Australia: because it is good business to buy a structural metal unequalled in its 99.95% purity...in its remarkable lightness, strength, durability and versatility.

We'd be glad to show you how Domal Magnesium cuts cost, speeds production and extends service life in thousands of applications from jet planes to household products.

DOMINION MAGNESIUM LIMITED

320 BAY STREET, TORONTO, CANADA

Market Comment

What stocks and bonds are doing and what prominent observers say

U. S. markets have not been able to generate any worthwhile recovery from last week's tumble despite continuing heavy daily share turnover. It's obvious there have been heavy cross-currents in the market now for some weeks with only minor rises often recorded on excessively heavy daily volume.

Although still giving plenty of evidence of a strong undertone the U. S. market appears to be awaiting more concrete signs of business upturn before jumping back on the bull bandwagon.

Gas and oil pipelines and several popular industrial specialties continue to highlight Canadian market action. The oil producers —as measured by the TSE western oil index—continue to push into new recovery ground. There's every indication this trend will continue for some time —with setbacks from time to time —as it becomes increasingly obvious the big buyers of our oil are sincerely trying to boost purchases in line with the national oil policy target.

* * *

DOUGLAS WATTS; Molson & Co. (Montreal)

The astonishing thing about the present market is the greatly increased volume of trading in industrial shares which has taken place not only in New York but also in Montreal and Toronto. Last week New York averaged over five million shares a day, and on the Toronto Stock Exchange industrial share transactions in the month of February were more than double the average of the summer months of last year.

In the early part of the rise most of the buying was for institutional account. An interesting part of the move by these buyers from bonds to equities has been the increasing interest of pension funds in the stock market.

It is commonplace in the trade that our institutional buyers have always been much more partial to fixed income securities than their counterparts in the U. K. or the U. S. The investment in equities of some of our largest insurance companies amounts to only a very small percentage of their total portfolio, well below the 15% limit laid down in the act. The holdings of some of our larger universities run as high as 40% in bonds, with most of the balance in preferred shares.

This attitude is changing and many professional buyers have been coming into the market in recent months. This change of attitude is laying a foundation to our markets in Canada which cannot be other than beneficial. Its effect on such an established yardstick as the ten times earnings ratio is already being felt.

Professional buyers, by training and experience, look deeper into corporate affairs than the measurement of stock values by such a comparison. This is all to the good and should in time lead to more careful research by brokers serving the general public, as well as those primarily interested in institutional business.

It will also help in widening the area of information on corporate affairs available to the shareholder. This is something in which many Canadian companies have been notoriously backward. Whatever improvements have taken place in more informative annual reports, quarterly sales and pre-publication releases of earnings are already favorably reflected in the market place.

While volume continues to be high, a slowing up of the rise of the past half year has been expected for some weeks. What is remarkable has been the failure of the market to sell off to any degree. Although few positive signs of better business have appeared yet the stock market is once again revitalizing the economy.

Instead of an upturn out of the recession by mid-year, it now looks as if business conditions will improve more than seasonally in the next two or three months. Indeed, the possibility of boom conditions in the latter part of 1962 and early 1963, as a result of delayed government aid to industry being superimposed by rising industrial activity, could well occur.

It would be well then for investors to prepare for these eventualities by careful pruning out of the dead wood in their investment lists. The fairly general rise in all sectors of all market provides an excellent opportunity to do this. It cannot be expected that the favorites of earlier "bull" periods will repeat. Therefore new appraisals must be made.

The guide posts of population growth, and consumption and export projections, provided by the Gordon Report should help in industry selection. The choice of companies in these industries is helped by the history of their past performance. Despite present uncertainties careful choice will lead to plenty of opportunities for capital gain during the next two years.

* * *

JOHN L. EASSON; John M. Easson & Co. (Toronto)

The strength in the industrial averages of late seems to indicate two things — the one a corollary of the other perhaps. Firstly, it must be felt that business in general while at a low ebb now, will show at least moderate improvement later on in the year and perhaps great improvement next year; and secondly therefore, large investment managers have been enthusiastically buying, anticipating this upturn.

The strength and support thus given to industrial common stocks is most encouraging and gratifying to see; however a question poses itself; are there sufficient common stocks to enable the little man, as well as the giant, to participate. It is our feeling that there are not. Institutional buying takes large blocks virtually out of circulation leaving a thin and over-valued market for the small investor.

Two steps can be taken, we feel, to remedy this. First, encourage more companies to list their shares and second, encourage the splitting of high priced investment stocks.

In brief, it is our opinion that there are many people eager to participate in the growth of this country through the medium of share ownership and steps should be taken to make this more feasible.

ANNOUNCEMENT

BRAMALEA ANNOUNCEMENT

A. A. C. ROBERTSON

Mr. John Harlow, Project Manager of the new city of Bramalea, takes pleasure in announcing the appointment of Mr. A. A. C. Robertson as his assistant.

Foreign Exchange Rates

Noon Value in Canada
Week Ended March 14, 1961

	U.S.$	U.K.£
Wed.	.98 10/32	2.75 2/16
Thurs.	.98 10/32	2.75 4/16
Fri.	.98 15/32	2.75 8/16
Mon.	.98 20/32	2.76 2/16
Tues.	.98 24/32	2.76 7/16
Ave.	.98 79/160	2.75 55/80

U.S. rate reported by Bank of Canada.

U.K. bid rate reported by Toronto-Dominion Bank.

Unlisted Industrials

(Compiled by McDonnell, Adams & Co. Ltd., Toronto)
March 10, 1961

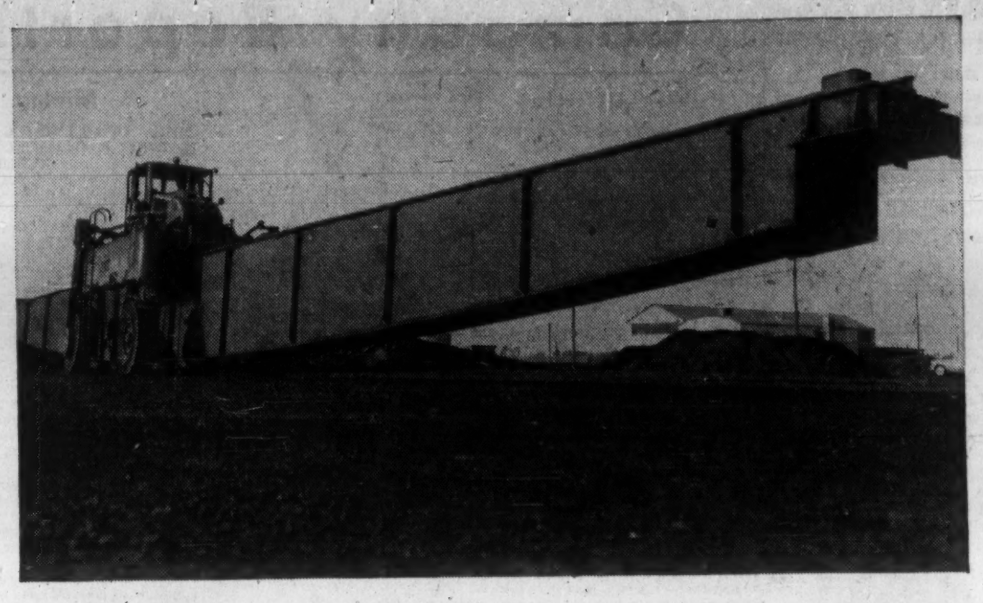
CORPORATIONS	Bid	Asked
Alexander Building	16.00	....
Anglo Cdn. Tel A	49.00	50.50
Border Chemical	7.25	8.00
Brinton-Peterboro Carpet	41.00	...
B. C. Tel. 4¾% pfd.	84.00	....
Do. 4½% pfd.	87.00	....
Do. 4¾% pfd.	92.00	....
Do. 5¾% pfd.	104.00	....
Do. 6% pfd.	105.00	....
Do. 6¼% pfd.	106.50	107.00
British Newfoundland	1.85	2.10
Calgary Power 4% pfd.	79.00	....
Cdn. Admiral Corp	10.00	...
Cdn. Canners B	12.00	...
Cdn Corp Management	8.00	8.75
Cdn Foreign Secs.	8.00	...
Capital Wire Cloth	20.00	....
Clairtone Sound Equipment	6.10	6.25
Cawthra Apts.	61.00	....
Commercial Finance	67.00	....
Concourse Building	100.00	....
Copp Clark 6% pfd.	81.00	90.00
Debenture & Secs. pfd.	80.00	....
Dom. Linseed Oil units	3.25	....
Essex Packers pfd.	34.00	....
Do. common	3.00	....
Goderich Elevator	17.25	....
Granite Club	14.25	15.00
Grt. Britain Can. Inv. pfd.	80.00	....
Do. com.	19.00	....
Hart Battery (1957) units	3.25	4.00
Ingersoll Machine 4% pfd.	65.00	..
Do. B	2.75	....
Jenkins Bros.	59.00	61.00
Lk. Ont. Port. Cem. com.	2.45	2.65
Do. pfd.	8.50	9.50
Do. warrs.	1.00	....
Lambton Golf	260.00	300.00
Lord Simcoe Hotel A	.90	1.10
McCarthy Milling A	5.00	5.75
Meadowvale Dev.	3.00	3.25
Mindustrial Corp.	1.75	1.85
Morrow Screw & Nut	...	35.00
Mutual Finance Corp. pfd.	.75	....
N. Ont. Natl. Gas 6% pfd.	65.00	....
N Scotia L & P 4% pfd.	78.00	...
Do. 4½% pfd	87.00	....
Pacific Gas Transmission	15.75	16.25
Pacific Western Airlines	1.30	1.60
Park Lawn Cemetery	2.00	2.50
Pembroke Electric Light	100.00	...
Phillips Electrical	3.75	4.75
Prairie Royalty Trust	1.50	....
Rapid Grip & B. 6% pfd.	97.50	99.50
Robin, Jones & Whitman p.	15.50	..
S.K.D. Mfg. 6% pfd.	9.00	9.50
Scott Misener S.S.	12.75	13.25
Standard Fuel 4½% pfd.	35.00	....
Steadman Industries	6.00	6.25
Steelman Gas	1.40	1.60
Teleflex Limited	13.75	14.75
Thompson Paper pfd.	45.00	48.00
Toronto Brick	10.00	13.00
Toronto & London Inv'rs.	1.90	2.20
Tr. Can. Freezers warr.	.50	....
Toronto Medical Arts Bldg.	59.00	62.00
Triarch Corporation	112.00	115.00
Universal Cooler A pfd.	52.00	56.00
Do. B pfd.	....	2.50
Do. common	....	1.50
Waterloo Mfg.	5.50	6.50
Westcoast Transmission	17.00	17.50
Westminster Paper	41.00	41.50
INSURANCE COMPANIES		
British Amer. Assurance	109.00	111.00
Cdn. General Insurance	300.00	....
Commercial Life 20% paid	33.00	35.00
Crown Life Insurance	260.00	....
Dom. Can. Gen. Ins.	60.00	....
Dom. Life Assce.	185.00	....
Excelsior Life	250.00	....
Great-West Life Assce. Co.	540.00	....
Guar Co. of N.A. fully pd.	195.00	....
London Life	230.00	239.00
Manufacturers Life*	250.00	....
Do.†	256.00	....
Do.‡	250.00	....
Do.•	250.00	....
Maritime Life	140.00	....
Monarch Life	60.00	67.00
National Life Assurance	59.00	61.00
Sovereign Life Assce 25% paid	205.00	215.00
Western Assurance	86.00	88.00
Western Life Assce. 25% pd.	101.00	105.00
TRUST & LOAN COMPANIES		
British Mtge. & Trust Co.	280.00	....
Central Trust	13.00	....
Eastern Trust	35.25	....
Do. rights	2.05	....
Halton & Peel Trust Co.	13.25	....
Industrial Mtge. & Trust	123.00	....
Nova Scotia Trust	24.00	....
Prudential Trust	37.00	....
Waterloo Trust	48.75	....

*Original pledged. ‡Third pledged.
†Second pledged. •Unpledged.

Options on Stocks

Supplied by Kippen & Co. Inc., Montreal
90-day Call Offerings
per 100 shares
at current market prices
March 13, 1961

	$		$
Abitibi com	290	Gunnar M	85
Alta G Trunk	250	Hollinger	190
Alta Nat Gas	185	Home Oil A	110
Algoma Steel	250	Imp Oil	325
Aluminium	280	Inland Nat Gas	75
Atlas Steel	175	Internat Nickel	530
Bailey Sel A	100	Inter Prov P	550
B A Oil	275	Kerr-Addison	170
Campbell Chib	80	Madsen RL	40
Can Tungsten	30	Maritime Mng	12
Cdn Brew	300	Mattagami Lk	125
Cdn Cellanese	240	Medallion Pete	40
Cdn Chemical	75	Merrill Island	21
Cdn Delhi	70	Noranda	425
Cdn Devonian	70	N Ont Nat G	165
Cdn Exp Gas	29	Opemiska	80
Cdn Husyk Oil	85	Pacific Pete	140
Con Mng & S	190	Provo Gas	30
Copper Rand	15	Royalite Oils	120
Denison M	115	Salada-Shirriff	160
Dist Seag	300	Seven Arts	130
Dom Bridge	200	Steep Rock	125
Dom Stores	585	Trans Can Pipe	210
Dom Tar & Ch	165	Trans Mtn	140
Geco	175	United Oils	20
Gen Develop	145	Westcoast	180



One man can pick up and move this 36,000 lb. steel beam as easily as a briefcase . . . when he operates a Clark straddle carrier. On construction jobs, in steel mills and lumber yards, this Clark machine is called the "one-truck fleet." It is among hundreds of modern Tools of Mobility manufactured by the Clark Equipment Company.

CLARK EQUIPMENT Canadian Clark, Ltd.
St. Thomas, Ontario

Canadian Premier Life

INSURANCE COMPANY

HEAD OFFICE — WINNIPEG, CANADA

FIFTH ANNUAL REPORT

OVER $100 MILLION

BUSINESS IN FORCE

NEW BUSINESS	$31,735,000—UP 57%
PREMIUM INCOME	$ 1,352,000—UP 25%
BENEFITS PAID	$ 540,453—UP 39%
DIVIDENDS TO POLICYHOLDERS	UP 56%
POLICYHOLDERS RESERVES	UP 28%
INCREASE IN ASSETS	25%
GROSS INTEREST EARNED	5.36%

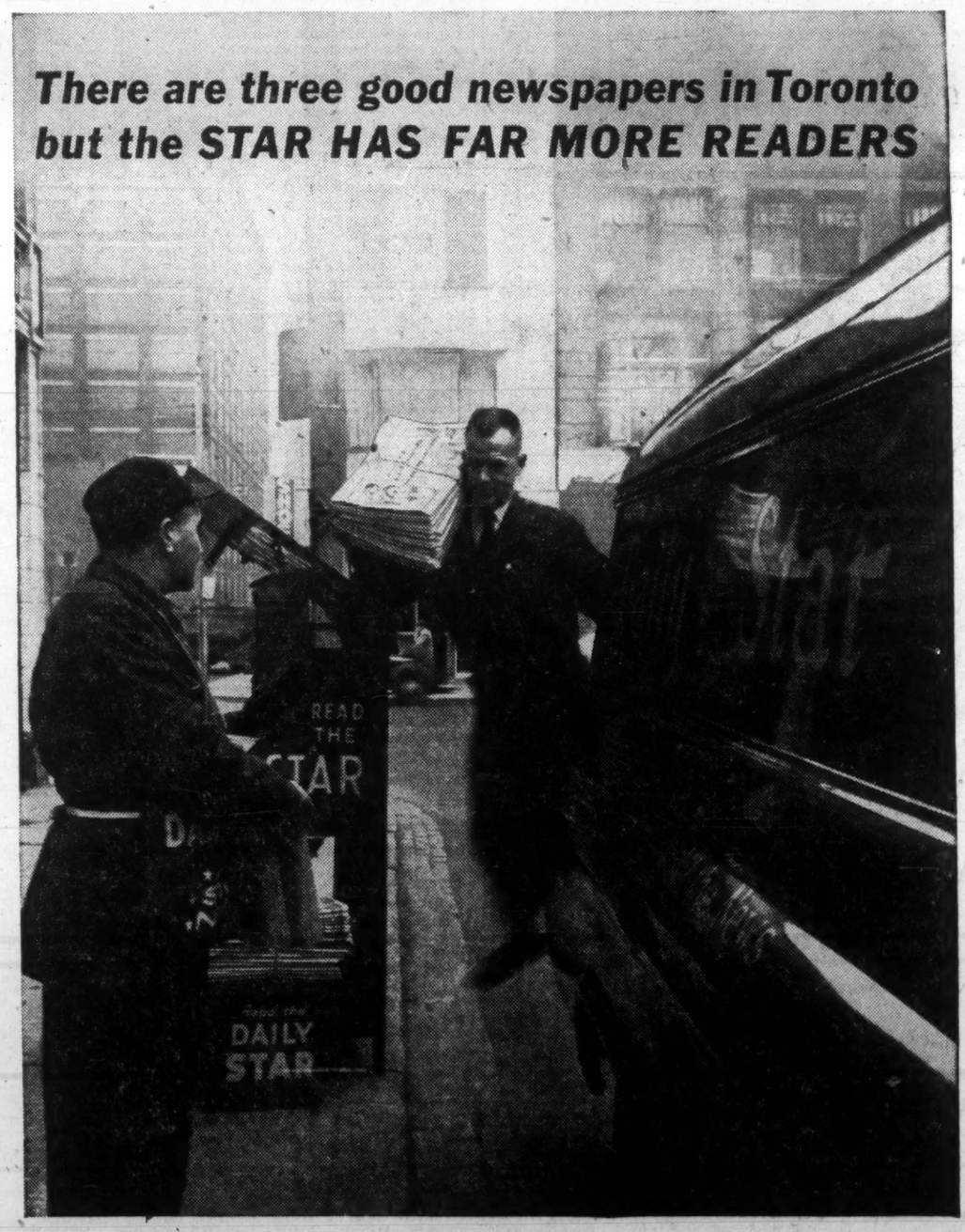
OFFICERS

F. A. LANG, President and Managing Director
L. SIEMENS, Vice-President and Secretary
N. A. HEALEY, C.L.U., Director of Agencies
F. W. TALLMAN, A.S.A., Assistant Actuary

DIRECTORS

L. G. BELL, M.D., Dean of Medicine, University of Manitoba
D. V. GONDER, Vice-President, Atlantic Region, Canadian National Railways
H. L. MacKINNON, H. L. MacKinnon Co. Ltd.
R. J. STEWART, M.D., Physician and Surgeon
SEN. G. S. THORVALDSON, Q.C., Barrister and Solicitor
H. A. BENHAM, Executive Director, Winnipeg Foundation
F. A. LANG, President and Managing Director, Canadian Premier Life Insurance Co.
L. SIEMENS, Vice-President and Secretary, Canadian Premier Life Insurance Co.
W. R. TAYLOR, M.D., Physician and Surgeon
M. WOLFMAN, F.S.A., Consulting Actuary

LICENSED IN ALL PROVINCES OF CANADA
BRANCH OFFICES OR AGENCIES IN THE FOLLOWING CITIES:
VANCOUVER - PENTICTON - EDMONTON - CALGARY - SASKATOON - WINNIPEG
CHATHAM - TORONTO - OTTAWA - MONTREAL (2) - THREE RIVERS - QUEBEC CITY - HALIFAX



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Proposed Toronto City Hall

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ANNOUNCEMENT

CANADIAN LOCOMOTIVE APPOINTMENTS

HECTOR A. DALE FRED J. BENOIT

The appointment of Hector A. Dale as Assistant to Vice-President—Marketing, and Fred J. Benoit, Manager, Eastern Region, Scale Division, has been announced by Mr. N. K. Anderson, Vice-President, Marketing, Canadian Locomotive Company, Limited, Kingston, Ontario.

Mr. Dale was formerly Divisional Manager in Scale Manufacturing and Marketing for many years and is well known in the Industrial Scale Field from coast to coast. In his position, Mr. Dale will assist the Vice-President, Marketing in the sale of Fairbanks-Morse scales in Canada and all Canadian Locomotive Products.

Mr. Benoit, well known in the Industrial Scale field in Quebec province brings to the company a comprehensive knowledge of Fairbanks-Morse Scales and scale application. His managerial experience includes sales-coordination throughout Quebec and the Maritime provinces. Mr. Benoit will be Eastern Region Manager of the Scale Division with headquarters in Montreal.

Canadian Locomotive Company, Limited, manufactures and distributes the well known Fairbanks-Morse line of Industrial Scales. In addition to Scales, the company is supplier to Canadian Industry of Diesel Locomotives, Diesel Engines for Stationary and Marine use, Metallurgical and Process Equipment, Industrial Pumps, Domestic Water Systems and the MFG Molded Fiber Glass line of boats.

LADIES' CHAMPION

The medieval title of "Ladies' Champion" could be applied to Toronto General Trusts because the majority of our estate beneficiaries are women and children. By appointing this Corporation your executor and trustee you leave your family an experienced business friend, who will not only champion their practical interests, but can be relied upon to take a personal interest in their welfare. Why not telephone or write our nearest office to-day for particulars of our services to estates?

TORONTO GENERAL TRUSTS

TORONTO MONTREAL OTTAWA WINDSOR WINNIPEG REGINA SASKATOON CALGARY EDMONTON VANCOUVER

TGT

First Established Trust Company in Canada

Canadian Auto Production

	Week Ending Mar. 11/61	Same Week 1960	Year To Date 1961	Year To Date 1960	% Change To Date
CARS					
General Motors:					
Buick	153	230	1,612	2,888	
*Chevrolet	1,925	1,986	18,053	20,973	
Oldsmobile	169	257	1,964	3,731	
Pontiac	1,555	1,696	14,286	17,511	
	3,802	4,169	35,915	45,103	—20
Ford:					
*Ford	990	1,443	11,676	12,599	
Mercury	100	123	1,120	1,127	
*Meteor	634	785	6,266	5,765	
Monarch	96	127	1,163	1,174	
	1,820	2,478	20,225	20,665	—2
Chrysler:					
Chrysler	243	167	1,707	1,382	
DeSoto	...	74	...	826	
Dodge	220	604	1,803	4,553	
*Plymouth	587	616	4,248	5,048	
	1,050	1,461	7,758	11,809	—34
Studebaker-Packard:					
Studebaker	...	120	1,008	1,017	—1
American Motors:					
Rambler	160	...	761	...	
Total cars	6,832	8,228	65,667	78,594	—16
TRUCKS					
General Motors	600	912	5,744	9,586	
Ford	310	443	3,867	3,544	
Chrysler	153	190	1,504	1,652	
International	231	284	2,267	2,753	
Total trucks	1,294	1,829	13,382	17,535	—24
Total cars, trucks	8,126	10,057	79,049	96,129	—18

*Chevrolet includes Corvair; Ford includes Falcon; Meteor includes Frontenac 1960 model year, Comet 1961 model year; Plymouth includes Valiant.
Source: Canadian Automobile Chamber of Commerce.

Mutual Funds

	Divd. pd. cents	Bid	Ask.
All-Can. C. F.	(30.624)	7.75	8.42
All-Can. Div. Fd.	6(24)	5.84	6.35
American Growth	3(15)	8.80	9.59
Assoc. Investors	.08½(34.5)	8.05	8.13
Can. Invest. Fund	(36)	9.36	10.27
Canafund	(125)	39.76	41.75
Champion Mut. Fund	(16)	5.72	6.29
C'wealth Inter.	16(32)	8.49	9.33
Com. Lev. Fund	(16)	7.37	8.10
Corporate Inv.	8(32)	9.43	10.30
Diversified Inc. B	(11.2)	4.00	4.40
Dom. Equity	(53)	16.20	16.56
Dom. Comp. Fund	(37.16)	9.58	9.96
No. nonres.	(32.33)	9.48	9.86
Dominion Funds	(35.2)	8.85	9.20
First Oil & Gas		4.22	4.61
Group Accum.		5.66	6.19
Grouped Inc.	(20.45)	3.66	4.00
Growth Oil & Gas		7.56	7.94
Invest. Growth	(14.5)	6.42	6.98
Investors Mutual	9(36)	12.03	13.09
Mut. Acc. F.	(17.91)	8.26	9.03
Mutual Bond		6.55	6.86
Mutual Income	5.7(23.55)	5.26	5.75
North American	(25)	9.65	10.49
Sav. & Inv. Mut.	(18)	5.47	5.98
Securities Fund		13.45	14.72
Sup'vised Amer.	(14)	7.45	7.53
Sup'vised Executive (1955)		41.40	...
Sup'vised Executive (1956)		33.97	...
Sup'vised Executive (1957)		5.82	...
Sup'vised Executive (1958)		6.15	6.21
Sup'vised Gr'th Fund	(4)	1.80	1.82
Sup'vised Inc. Fund	(17)	4.16	4.20
T.V. Electr's	(53)	3.38	3.15
Timed Invest.	(26)	5.90	6.37
Trans-Can. A	(105)	28.20	...
Do. B	(94.4)	29.50	...
Do. C	(18)	5.95	6.45
United Accum. Fund	(32)	16.51	18.04

aPaid or payable in 1961, total paid in 1960 in parentheses.
bOf which 8c (U.S.) was paid prior or to a 2-for-1 stock split. 32c (U.S.) cap. Gains Dist. in 1960.

Municipal Bonds

(Supplied by Investment Dealers' Assoc. of Canada)
March 14, 1961

			Bid	Ask.	%
Halifax	4¼	'71	87½	89½	5.62
Hamilton	6	'79	100¾	102¾	5.75
Metro. Tor.	5½	'81	96	98½	5.62
Montreal	6	'79	100	102	5.80
Ottawa	5½	'79	98	100	5.50
Regina	5¾	'82	96¾	98¾	5.85
Vancouver	6	'80	100¾	102¾	5.78
Winnipeg	5½	'80	95	97	5.76

Short Position Higher at Mtl.

Montreal (Staff) — Short position on the Montreal Stock Exchange at March 1/61 was 7,080 shares in 20 issues, up one issue and down 280 shares from the position at Feb. 15/61.

Among the changes:

Issue	Shares	Issue	Shares
Aluminium	—897	Cdn. Husky	+200
Asbestos	—195	Dom. Textile	+200
Bell Phone	+515	Imp. Tobacco	—130
Can. S'ship	+110	Salada-S-H	—100
Frosst	—125	Steinberg's	—100

Short position on the Canadian Stock Exchange at March 1/61 was 17,885 shares in 14 issues, up 3,630 shares and down three issues from the position at Feb. 15.

Among the changes:

Issue	Shares	Issue	Shares
Bailey Selb.	—200	N. W. Amlt	+3,000
Camp. Chib.	—100	St. L. Col.	—400
Chemalloy	+900	Saucon	+500
Dom. L'hold	—1,000	Un. Oils	+1,200

Here is actual MSE short position at Mar. 1/61:

Issue	Shares	Issue	Shares
Abitibi	179	Cdn. Celanese	100
Algoma	100	Cdn. Husky	200
Aluminium	1,301	Cdn. Pacific	100
Bank of Mtl.	100	Dom. Textile	200
Bell	700	Imp. Oil	200
Brazil	905	Int. Nickel	520
B. C. Power	100	Prem. Iron O.	100
Brown	200	Que. Nat. Gas	1,200
Can. S'ships	110	Salada-S-H	115
Cdn. Brew.	450	Steinberg's A	200

Here is actual CSE short position at Mar. 1/61:

Issue	Shares	Issue	Shares
Alta. Gas Tr. A	300	N. W. Amulet	3,000
Cdn. Ind. Gas	100	Orchan	2,200
Cassiar	200	Que. Cobalt	100
Chemalloy	6,600	St. Law. Col.	1,175
Chromium	200	Saucon	1,500
Iso	1,000	Trans. Mtn.	100
Moore	210	Un. Oils	1,200

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
March 14, 1961

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5½	'79	98	99½	97½
Bell Phone	5	'72	96½	98½	96½
Bowater Pwr.	3½	'80	81½	...	81½
Braz. Traction, L. & P.	4½	'70	76	81	77
B. C. Electric	5½	'58	92½	94½	92½
Do.	5½	'77	92½	94½	93½
B. C. Phone	5	'82	92½	94½	91½
Calgary Pwr.	3½	'72	80½	82½	80½
Consumers' Gas	5	'78	93	95	93
Gatineau Pr. D	3½	'70	85½	88½	85½
Gt. Lakes Pr.	5½	'77	97½	100½	97½
Maclaren-Quebec Power	3	'69	84½	...	84½
Mexican L. & P.	5	'75	67½	...	67½
Nat. L. & Pr.	4½	'61	98½	...	99
North. Que. Pr.	4½	'67	91½	...	91½
Power Corp.	5½	'77	95½	...	95½
Que. Nat. Gas	5½	'85	80½	82½	81
St. Maurice Pr.	3½	'70	84½	87½	84½
Shaw. W. & Pr.	4½	'76	92	94	93
Tr. Can. P. L. 5.85		'87	97	98	97
W'coast T. Deb.	5½	'88	85½	88½	86
Industrial Issues:					
Abitibi Pr. P.	6½	'77	103	106	103½
Do.	4	'74	87½	...	87½
Acadia-Atlantic Sugar	4	'74	83½	...	83½
Alum. of Can.	4½	'73	92	94	92
Bathurst P. & P.	5½	'73	94½	96½	94½
Bicroft-Uran.	5	'62	99½	101	100
Can. Bread	4½	'67	90½	...	90½
Can. Cement	5½	'76	96½	98½	95
Can. Steamship	5	'66	90½	...	90½
Cdn. Brew.	4½	'81	87½	89½	87½
Cdn. Canners	3½	'70	84½	...	83½
Cdn. Celanese	3	'62	96½	...	96½
Cdn. Chem. Co.	5½	'71	95	97	94½
Cdn. Industries (1954) Ltd.	3½	'74	82½	86½	82½
Cdn. Dyno	6	'63	100	...	100
Cdn. Oil	4	'76	85	87½	85
CPR	3½	'72	82½	86½	83½
Do.	3½	'66	91	93	91½
Can-Met	5½	'63	97½	99	97½
Cockshutt F. E.	4½	'65	88½	91½	88½
Cons. Denison	5	'62	100	100½	99½
Dom. Fdrs. & S.	4½	'69	91½	...	91½
Dom. Stores	5½	'76	98½	100	98
Dryden Paper	4½	'74	85½	...	85
T. Eaton Accep.	4½	'74	92	94	92
T. Eaton Realty	5½	'76	94½	97½	95½
E. B. Eddy	4	'76	82	84	81½
Elk Falls Co.	5	'75	86½	...	86
G. Motors Acc.	4½	'69	94½	96½	93½
Gt. Lakes Pap.	5	'76	93½	95½	93½
Hud. Bay O&G	4	'75	84	86	84
Husky Oil	5	'69	85½	...	86½
Imp. Tobacco	3	'70	84½	87½	84½
Imp. Oil	3	'69	87	89	86
Indust. Accept.	6	'77	100½	103½	100½
Loblaw Groc.	6	'77	102	104½	101
Lorado Uran.	6	'62	101	...	100½
Maple L. M.	3½	'63	95½	98½	95½
Massey-Ferg.	4½	'76	89	91	89½
Milliken Lk.	6	'62	101	...	101½
North Cdn. Oil	5	'75	78½	83½	79½
Northstar Oil	4½	'78	87½	90½	87½
Ont. Jockey Club ex. wts.	5½	'72	91½	94½	91½
Phillips Elect.	5	'73	89½	...	92½
Price Bros.	3½	'66	88½	91½	89½
Regent Refining	4½	'75	86	88	86
Rio Tinto	5	'63	98½	100½	98½
St. Law. Corp.	5	'72	94½	96½	94½
Sal.-Shirriff-H.	6	'77	99½	...	99½
Simpsons Ltd.	4½	'73	94	96	94
Stanleigh Uran.	5½	'62	100½	101	100½
Steel Co.	2½	'67	86½	89½	86½
Traders Finance	4½	'71	91½	94½	91½
Union Accept.	5½	'68	93½	...	93½
Un. Grain Gr.	3½	'70	84½	...	84½
W. Cdn. O. & G. cum. wts	...	...	89½	...	91½
Weston, Geo.	4½	'71	92	94	93
CONVERTIBLE ISSUES					
Abitibi P. & P.	4½	'66	103½	106½	101
Atlas Steels Ltd.	5	'67	101	103	101
Braz. Tr., L.&P.	4½	'71	69	73	70
B. C. Electric	6	'84	108	111	111
Cdn. Pacific R.	4	'69	90½	91½	90½
Cdn. Petrofina	4	'72	80½	82½	80
Cockshutt F. E.	7	'68	88	90	88
Home Oil	5½	'71	96	99	96½
Do.	6	'73	102½	105½	102½
Shaw. W. & P.	5½	'75	107½	110½	108
Westcoast T.	5½	'82	93	96	93½
Loblaw Groc.	4½	'76	135	...	145
Phillips Elect.	5½	'70	90	93	90
S'wood Dairies	5½	'72	97	100	97
Trans. Emp. O.	5	'68	93½	...	96
Do.	5½	'67	93½	...	96
Triad Oils	4½	'71	86½	88½	86½

Unlisted Mines and Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)
March 13, 1961

Stock	Bid	Off.	Stock	Bid	Off.
Alsab	...	35	Main Oka	35	45
Aconic	10	20	Martin Bird	3	4
Do vt c	8	15	Matt Ex	8	10
Amal Mng	10	20	Mill Copper	3	5
Amer Ch	11½	14	Natl Mal	30	33
Arnora	..	2	Nipiron	8	10
Assoc Dev	4	6	North Mat	10	15
Atlas Chib	1	3	Oklend	3	5
Bald Mtn	10	12	Olympia	41	46
Blk Hawk	15	18	Pascalis	16	19
Bros'n Ch	4	8	Pine Pt	10½	11
Bracemac	6	8	Quedon	..	5
Cdn Javln	14½	15	Quejo	3	4
Coprstrm	..	35	Roxford	32	37
Dauphin	10	15	Rand Mal	3	5
Franksin	..	30	Seaway	20	22
Gibson	2	5	Sheraton	..	30
Glencona	½	1	St Jude	6	10
Hull Iron	65	75	St Helen	6	10
Imp Min	4	7	Scott Chib	1	3
Independt	8	10	Starlight	1	3
Kenmac	2	4	Tarpoint	½	2
Lk Sup Ir	18	25	Valmont	6	10
Lun Echo	22	26	Wm Leys	1	3
Lk Chib	..	16	Young D	16	20
Laduboro	75	85			

Dividend Changes

SIMPSON-SEARS LIMITED — Class A, initial dividend of 25c payable June 1, 1961, to holders of record May 1.

CANADA FOILS—Class A, 15c plus 66c participating, payable May 15 to holders of record April 28; ex-dividend April 26. Participating dividend of 52c per share paid May 16, 1960. Recent price: $22.

ANNOUNCEMENT

NABOB FOODS APPOINTMENT

R. W. HELME

Mr. R. G. Norman, Vice-President of the Nabob Foods Division of Kelly, Douglas & Co. Ltd., announces the appointment of Mr. R. W. Helme as Marketing Director.

Mr. Helme brings a wealth of food marketing experience to his new post. Starting in the Wholesale Division of Kelly, Douglas in 1926, he moved shortly to Vancouver City Sales, then became successively Vernon Branch Manager, and Wholesale Branch Supervisor.

He moved into the Nabob Foods Division in 1957 as Merchandising Manager, and now takes on additional responsibilities as Marketing Director.

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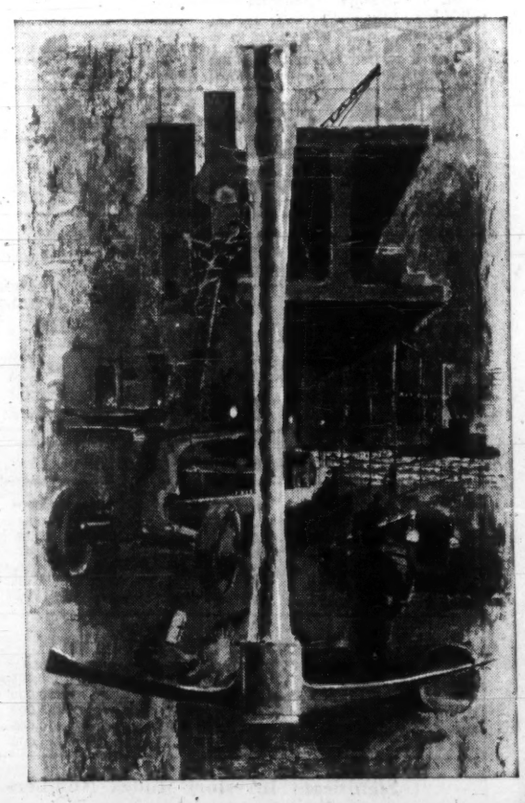
EASTERN POWER DEVICES DIVISION BULLDOG ELECTRIC PRODUCTS DIVISION



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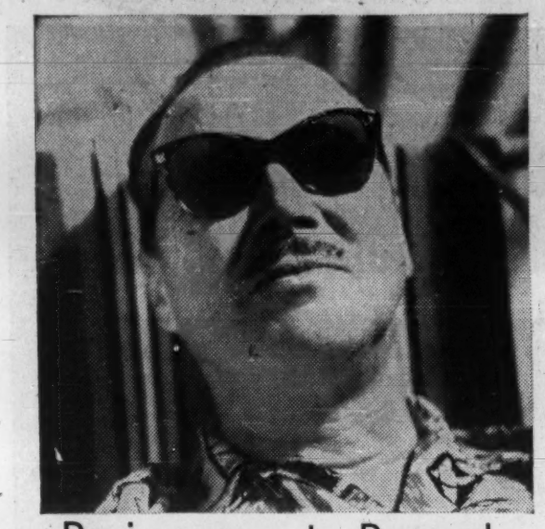
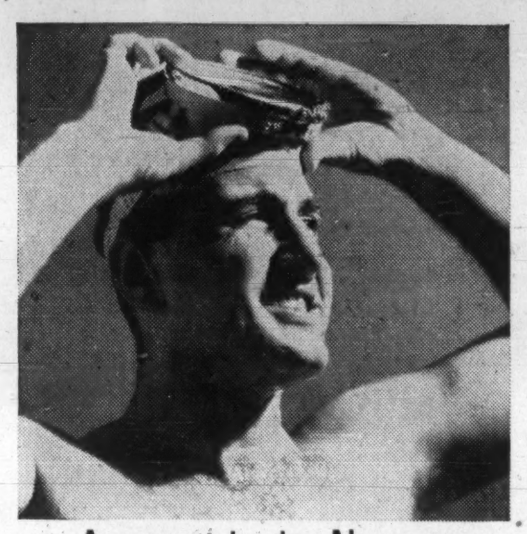


Businessmen to Bermuda



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DOMINION BONDS

Govt. of Canada Bonds — 3½% and 4%, due Dec. 15, 1962 and May 1, 1964, $275,000,000. Issued Feb. 28, 1961. Offered at $99.40 and $98.75 through dealers and banks. Of the $175,000,000 3½% due Dec. 15, 1962 bonds the Bank of Canada has already agreed to acquire $100,000,000, $25,000,000 for cash and $75,000,000 in exchange for an equal par value of 3% bonds due May 1, 1961. The Bank of Canada has also agreed to acquire the $10,000,000 of the new 4% bonds due May 1, 1964 in exchange for $50,000,000 Treasury Bills due June 2, 1961 and $50,000,000 of 3% bonds due Dec. 1, 1961.

Government of Canada Treasury Bills. —Due June 2, 1961 and Sept. 1, 1961, $120,000,000. Issued Mar. 2, 1961. Sold at $99.207 to yield 3.21% and $98.321 to yield 3.43%.

PROVINCIAL

Metropolitan Toronto, Province of Ontario.—5¼% and 5½% sinking fund and instalment debentures, to mature March 1, 1962-1991, $34,147,000. Dated March 1, 1961. Sinking fund debentures offered at (5¼% 1966 maturity) sold, (5¼% 1971 maturity) $98.50 approx. yield 5.45%, (5½% 1976 maturity) sold, (5½% 1981 maturity) $97.00 approx. yield 5.75% (5½% 1986 maturity) sold, (5½% 1991 maturity) $97.00 approx. yield 5.71%, instalment debentures offered at (5¼% 1962-1971 maturity) sold, (5¼% 1972 maturity) $98.00 approx. yield 5.50%, (5¼% 1973 maturity) $97.75 approx. yield 5.51%, (5¼% 1974 maturity) $97.50 approx. yield 5.52%, (5¼% 1975 maturity) $97.25 approx. yield 5.54%, (5¼% 1976 maturity) $97.00 approx. yield 5.55%, plus accrued interest by Dominion Securities Corp. Ltd., Wood, Gundy & Co. Ltd., A. E. Ames & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Mills, Spence & Co. Ltd., Bell, Gouinlock & Co. Ltd., Royal Securities Corp. Ltd., Nesbitt, Thomson and Co. Ltd., Harris & Partners Ltd., Gairdner & Co. Ltd., Equitable Securities Canada Ltd., J. L. Graham & Co. Ltd., Burns Bros. & Denton Ltd., W. C. Pitfield & Co. Ltd., Cochran, Murray & Co. Ltd., Midland Securities Corp. Ltd., James Richardson & Sons, Wills, Bickle & Co. Ltd., Greenshields & Co. Inc., Anderson & Co. Ltd., R. A. Daly & Co. Ltd., Dawson, Hannaford Ltd., Fry & Co. Ltd., Bankers Bond Corp. Ltd., Deacon, Findley, Coyne Ltd., Matthews & Co. Ltd., Ross, Knowles & Co. Ltd., Walwyn, Stodgell & Co. Ltd., Wisener, Mackellar & Co. Ltd., Charles H. Burgess & Co., Bartlett, Cayley & Co. Ltd., Fairclough Co. Ltd., Beatty, Webster & Co. Ltd., J. R. Meggeson & Co. Ltd., Collier, Norris & Quinlan Ltd., Osler, Hammond & Nanton Ltd. and Flemming & Co.

Greater Vancouver Sewerage & Drainage District.—(Guar. by the Prov. of B.C.) 5½% debentures, to mature Apr. 1, 1986, $6,500,000. Dated Mar. 1, 1961. Offered at $99.112 by Harris & Partners Ltd., Burns Bros. & Denton Ltd. and Bank of Nova Scotia.

The New Brunswick Electric Power Commission.—(Guar. by the Prov. of New Brunswick) 5¼% sinking fund debentures, to mature Jan. 2, 1986, $15,000,000. Dated Mar. 10, 1961. Placed privately by The First Boston Corporation and Harris & Partners Inc.

MUNICIPAL

Township of Dorchester North, Ont.—6% and 6¼% debentures, due Dec. 15, 1961-80, $990,000. Issued Feb. 6, 1961. Bought privately by Wood, Gundy & Co. Ltd.

Township of Trafalgar, Ont.—6¼% debentures, due May 1, 1962-81, $1,145,442. Issued Feb. 9, 1961. Bought privately by Harris & Partners Ltd.

School Commission for Mun. of Town of Montmagny, P.Q.—5%, 5½% and 6% debentures, due Mar. 1962-75-81, $1,400,000. Issued Feb. 14, 1961. Sold at $97.10 to Credit Interprovincial, Ltée.

City of Magog, P.Q.—5% and 5½% debentures, due Mar. 1, 1962-81, $190,000. Issued Feb. 14, 1961. Sold at $94.172 to Burns Bros. & Denton Ltd.

School Commission for Mun. of Village of La Sarre, P.Q.—5¼% and 6% debentures, due Mar. 1, 1962-76, $160,000. Issued Feb. 20, 1961. Sold at $98.10 to Banque Canadienne Nationale, Florido Matteau & Fils and Veillet, Langlois & Courtemanche, Inc.

School Commission for Mun. of Notre-Dame-Auxiliatrice, P.Q.—5% and 5½% debentures, due Mar. 1, 1962-81, $500,000. Issued Feb. 20, 1961. Sold at $98.09 to L. G. Beaubien & Co. Ltd. and Bell, Gouinlock & Co. Ltd.

Catholic School Commission for Mun. of Rosemere, P.Q.—5¼% debentures, due Mar. 1, 1962-71, $60,000. Issued Feb. 20, 1961. Sold at $97.779 to Dominion Securities Corp. Ltd.

Catholic School Commission for Mun. of Roxboro, P.Q.—5¼%, 5½% and 6% debentures, due Mar. 1, 1962-71, $84,000. Issued Feb. 20, 1961. Sold at $99.00 to Rene T. Leclerc, Inc.

Town of Hauterive, P.Q.—5½% and 6% debentures, due Mar. 1, 1962-76, $380,000. Issued Feb. 21, 1961. Sold at $97.68 to Banque Provinciale du Canada, Placements Kennebec, Inc., Florido Matteau & Fils Enrg., Durocher, Rodrigue & Cie, Ltee, and Savard & Hart, Inc.

Parish of St. Joseph-de-Lanoraie, P.Q.—5¼% and 5½ debentures, due Mar. 1, 1962-71, $150,000. Issued Feb. 21, 1961. Sold at $97.952 to Belanger, Inc., Desjardins, Couture, Inc. and Banque Provinciale du Canada.

Catholic School Commission for Mun. of Temiscamingue, P.Q.—5¼% debentures, due Mar. 1, 1962-71, $57,500. Issued Feb. 21, 1961. Sold at $98.00 to Oscar Dube & Cie, Inc.

Parish of St. Felix-du-Cap-Rouge, P.Q.—5½% debentures, due Mar. 1, 1962-76, $99,500. Issued Feb. 22, 1961. Sold at $95.56 to Garneau, Boulanger, Ltee., La Corporation de Prets de Quebec, J. E. Laflamme Ltee., Grenier, Ruel & Cie. Inc. and Oscar Dube & Cie, Inc.

City of Regina, Sask.—6% debentures, due Feb. 1, 1962-81, $870,000. Issued Feb. 23, 1961. Sold at $102.16 to Harris & Partners Ltd.

Township of Moore, Ont.—6% debentures, due Dec. 30, 1973-80, $122,000. Issued Feb. 24, 1961. Sold at $100.05 to Mills, Spence & Co. Ltd.

St. Francois Xavier School District No. 2387, Man. — (Bearing Trusteeship Agreements) 6% debentures, due Dec. 1, 1961-80, $90,000. Issued Feb. 24, 1961. Sold at $99.426 to Nesbitt, Thomson & Co. Ltd.

Township of Crowland, Ont.—6% debentures, due Dec. 31, 1961-70, $56,961. Issued Feb. 27, 1961. Sold at $99.72 to Wood, Gundy & Co. Ltd.

Village of Notre-Dame-du-Bon-Conseil, P.Q.—5½% debentures, due Mar. 1, 1962-71, $187,500. Issued Feb. 27, 1961. Sold at $97.34 to Placements Kennebec, Inc. and Banque Canadienne Nationale.

City of Port Arthur, Ont.—5¾% debentures, due Dec. 31, 1961-80, $459,151. Issued Feb. 27, 1961. Sold at $98.38 to Mills, Spence & Co. Ltd., Dominion Securities Corp. Ltd., Bell, Gouinlock & Co. Ltd. and Bank of Montreal.

Town of Fort Cartier, P.Q.—5½% debentures, due Mar. 1, 1962-81, $250,000. Issued Feb. 27, 1961. Sold at $92.90 to Royal Bank of Canada, Wood, Gundy & Co. Ltd. and Lagueux & DesRochers, Ltd. Ltee.

Parish of Ste-Anne-de-Varennes, P.Q.—5% and 5¼% debentures, due Mar. 1, 1962-71, $227,000. Issued Feb. 27, 1961. Sold at $97.30 to Placements Kennebec, Inc.

County of Halton, Ont. — 6% Debentures, due Nov. 15, 1961-80, $562,000. Issued Feb. 28, 1961. Bought privately by Bell, Gouinlock & Co. Ltd.

Town of Brampton Roman Catholic School Board, Ont.—6% debentures, due Apr. 1, 1961-81, $135,000. (Total amount of issue not finalized, as number of classroom additions not settled.) Issued Mar. 1, 1961. Sold at $96.77 to J. F. Simard & Co. Ltd.

Town of Grandview, Man.—6% debentures, due Dec. 1, 1961-80, $72,000. Issued Mar. 1, 1961. Sold at $97.51 to A. E. Ames & Co. Ltd.

Town of Port Hope, Ont.—6% debentures, due Apr. 1, 1962-81, $79,000. Issued Mar. 2, 1961. Sold at $101.29 to Dawson, Hannaford Ltd. and Nesbitt, Thomson & Co. Ltd.

Town of Bridgetown, Nova Scotia.—5½% 1-20 year debentures, $30,000. Issued Mar. 9, 1961. Sold at $99.28 to G. E. Leslie & Co.

CORPORATE

Denault Ltd. — 6¾% sinking fund first mortgage bonds, to be accompanied by stock purchase warrants, to mature March 1, 1971. $500,000. Dated March 1, 1961. Offered at $100.00 and accrued interest to yield 6¾% Morgan, Ostiguy & Hudon Ltd.

A. Belanger Limited. — 5% and 6½% first mortgage serial bonds and 7% first mortgage sinking fund bonds, to mature March 1, 1962-68 and 1976, $850,000. Dated March 1, 1961. Offered at (5% serial bonds, through the piece) $96.50 to yield 6.25%, (6½% serial bonds, through the piece) $97.40 to yield 7%, (7% sinking fund bonds) $100.00 to yield 7% plus accrued interest by La Maison Bienvenu Ltee.

Centennial Mortgage Corporation Ltd.—6½% convertible sinking fund debentures, to mature March 1, 1981, $225,000. Dated Feb. 28, 1961. Offered at $97.00 by C. M. Oliver & Co. Ltd.

Sobeys Stores Limited. — 6% sinking fund debentures, series "E", to be accompanied by share purchase warrants, to mature Mar. 1, 1961, $1,000,000. Dated Feb. 23, 1961. Offered at $100.00 by Eastern Securities Co. Ltd.

BOND TENDERS

12 noon, Mar. 16, 1961, Government of Canada, Treasury Bills.—Due June 16, 1961 and Sept. 15, 1961, $120,000,000. Dated Mar. 17, 1961.

5 p.m., Mar. 15, 1961, City of Dartmouth —5½% 1-20 year debentures, $1,500,000. Dated April 1, 1961.

Price Earnings Ratio

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE INDUSTRIAL INDEX

EARNINGS PER SHARE	PRICE Mar. 10	RATIO Mar. 10	WEEK PREVIOUS	MONTH AGO	YEAR AGO
$50.09	$859.00	17.15	16.38	16.87	14.38

Average Yields

(COMPILED BY MOSS, LAWSON & CO.)

	MAR. 13	WEEK AGO	MONTH PREVIOUS	YEAR AGO
	%	%	%	%
114 Average Stock Yields ..	4.37	4.39	4.45	4.83
6 Banks	3.24	3.21	3.26	3.69
18 Preferred and "A" Stocks	5.01	5.04	5.03	5.45
64 Common Industrials	3.92	3.94	4.03	4.46
26 Mining	5.31	5.32	5.35	5.55

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Feb. 3	359	322	190	161	84	131
Feb. 10	296	382	191	131	119	150
Feb. 17	388	266	211	155	97	128
Feb. 24	368	306	207	148	110	134
Mar. 3	370	311	203	138	113	118
Mar. 10	317	390	193	117	117	135

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	N.Y.S.E.	American
Mar. 13	360,600	2,103,000	26,300	1,401,714	5,080,000	2,700,000
Mar. 10	475,600	1,983,000	39,058	842,081	5,950,000	2,700,000
Mar. 9	606,400	1,932,000	95,491	806,419	6,010,000	2,830,000
Mar. 8	409,400	1,690,000	41,367	415,757	5,910,000	2,600,000
Mar. 7	356,200	1,870,000	52,665	270,938	5,540,000	2,210,000

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 10	Mill-ing 4	Oils 4	Textiles and cloth-ing 7	Food and allied prod 13	Bever-ages 8	Bldg. mater. 14	Total Indus-trials 72	Banks 7	Total Utili-ties 14	Total co's 93
1935 to date:												
High	947.5	1266.1	252.0	285.5	410.5	304.8	787.6	590.5	315.9	399.1	218.9	297.8
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1960												
Monthly Figures:												
Jan.	741.9	1156.8	204.2	180.2	203.2	224.5	656.0	518.0	267.6	332.8	191.0	259.2
Feb.	713.0	1080.0	194.0	173.8	197.2	216.8	634.6	488.7	257.9	316.3	186.8	249.9
Mar.	671.4	1058.1	181.5	170.8	190.0	215.6	611.0	462.2	249.3	305.8	184.5	242.3
Apr.	682.2	1101.4	181.8	173.2	189.1	230.0	625.6	469.2	254.7	309.1	186.2	248.8
May	699.2	1124.7	184.8	168.0	190.9	224.5	632.5	466.7	257.4	308.8	188.1	249.2
June	685.7	1156.6	190.6	165.4	189.5	228.0	643.3	455.8	258.3	317.7	190.6	251.0
July	636.7	1111.7	182.5	161.9	183.6	233.6	638.9	423.2	249.8	311.5	187.3	243.6
Aug.	651.2	1124.7	189.8	172.0	180.0	239.3	641.7	424.4	255.3	322.9	191.6	249.3
Sept.	645.6	1127.2	200.0	175.5	180.7	245.4	646.7	425.2	254.2	329.3	191.7	248.9
Oct.	634.9	1083.3	201.0	169.8	171.6	245.4	634.4	416.6	246.5	318.6	187.8	241.7
Nov.	642.5	1093.0	210.9	180.9	181.0	248.8	674.2	417.4	258.0	328.5	188.2	251.1
Dec.	681.9	1121.6	210.3	183.2	181.9	258.9	697.7	420.0	268.0	338.1	193.0	260.2
1961												
Weekly Figures:												
Jan. 5 ..	714.2	1180.5	212.4	197.2	187.9	269.2	707.8	442.9	280.6	353.3	198.1	271.7
Jan. 12 ..	716.1	1178.6	209.3	202.1	189.3	268.6	713.5	458.5	284.5	357.1	200.8	275.4
Jan. 19 ..	742.7	1201.5	211.5	204.1	191.7	276.0	721.1	465.5	291.6	365.3	201.9	281.5
Jan. 26 ..	737.7	1199.7	213.5	198.1	189.2	275.5	738.0	458.9	287.5	359.2	202.1	278.0
Feb. 2 ..	748.3	1191.9	215.0	205.0	194.9	279.5	751.1	468.9	293.2	363.6	205.9	283.3
Feb. 9 ..	732.1	1222.6	217.2	206.6	189.8	278.9	747.9	467.6	292.9	367.7	205.3	283.3
Feb. 16 ..	744.9	1233.9	224.0	209.1	193.5	278.4	761.6	472.5	298.1	360.9	205.7	286.7
Feb. 23 ..	740.4	1246.6	220.8	215.0	193.8	283.6	764.4	472.0	298.7	367.2	206.6	287.8
Mar. 2 ..	738.8	1278.1	225.4	217.7	191.8	282.3	777.2	481.7	304.7	371.2	205.9	292.5
Mar. 9 ..	739.2	1266.1	224.7	215.4	192.1	282.1	787.6	479.5	303.3	367.3	204.8	291.0

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

DOW-JONES CLOSING STOCK AVERAGES

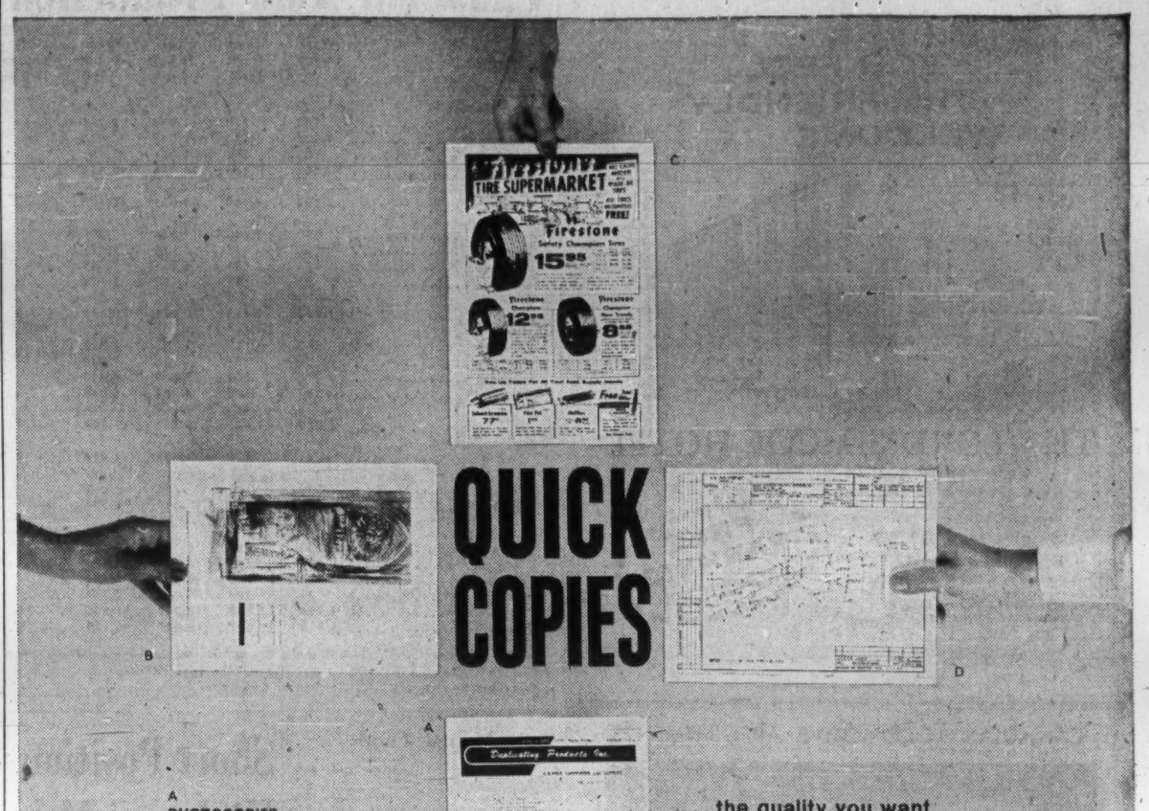
	30 Indust.	20 Rails	15 Util.	65 Stocks		30 Indust.	20 Rails	15 Util.	65 Stocks
Mar. 13	664.44	142.67	108.64	222.96					
Mar. 10	663.56	143.00	108.38	222.77	Month Ago ..	637.04	139.88	107.28	216.19
Mar. 9	663.33	142.89	107.96	222.43	Year Ago ..	606.79	144.22	86.84	207.73
Mar. 8	666.15	142.24	108.26	222.97	60-61 High .	683.47	160.43	108.74	225.53
Mar. 7	667.14	143.62	107.98	223.44	60-61 Low .	566.05	123.37	85.02	189.84

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Mar. 13	553.00	83.33	181.68	97.83
Mar. 10	551.13	82.81	179.90	96.67
Mar. 9	549.25	82.83	178.32	95.43
Mar. 8	548.88	82.80	176.92	95.40
Mar. 7	548.25	83.28	176.58	94.73
Month Ago ..	543.06	86.02	170.81	92.12
Year Ago ..	481.83	88.16	155.48	96.11
60-61 High ..	553.50	97.35	181.68	98.21
60-61 Low ..	523.69	82.67	161.42	80.82

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Ppr	15 Golds
Mar. 13 ..	147.5	302.3	250.7	479.2	79.05
Mar. 10 ..	146.9	299.8	248.8	475.5	79.48
Mar. 9 ..	147.1	299.1	248.4	474.4	78.20
Mar. 8 ..	147.5	296.9	247.1	471.6	77.90
Mar. 7 ..	147.8	298.1	248.0	469.5	78.49
Mo. Ago .	149.0	290.5	243.4	454.8	72.36
Year Ago	136.6	282.3	233.7	410.6	75.13
60-61 High	149.3	302.3	250.7	479.2	81.73
60-61 Low	143.6	276.1	232.1	444.7	70.40



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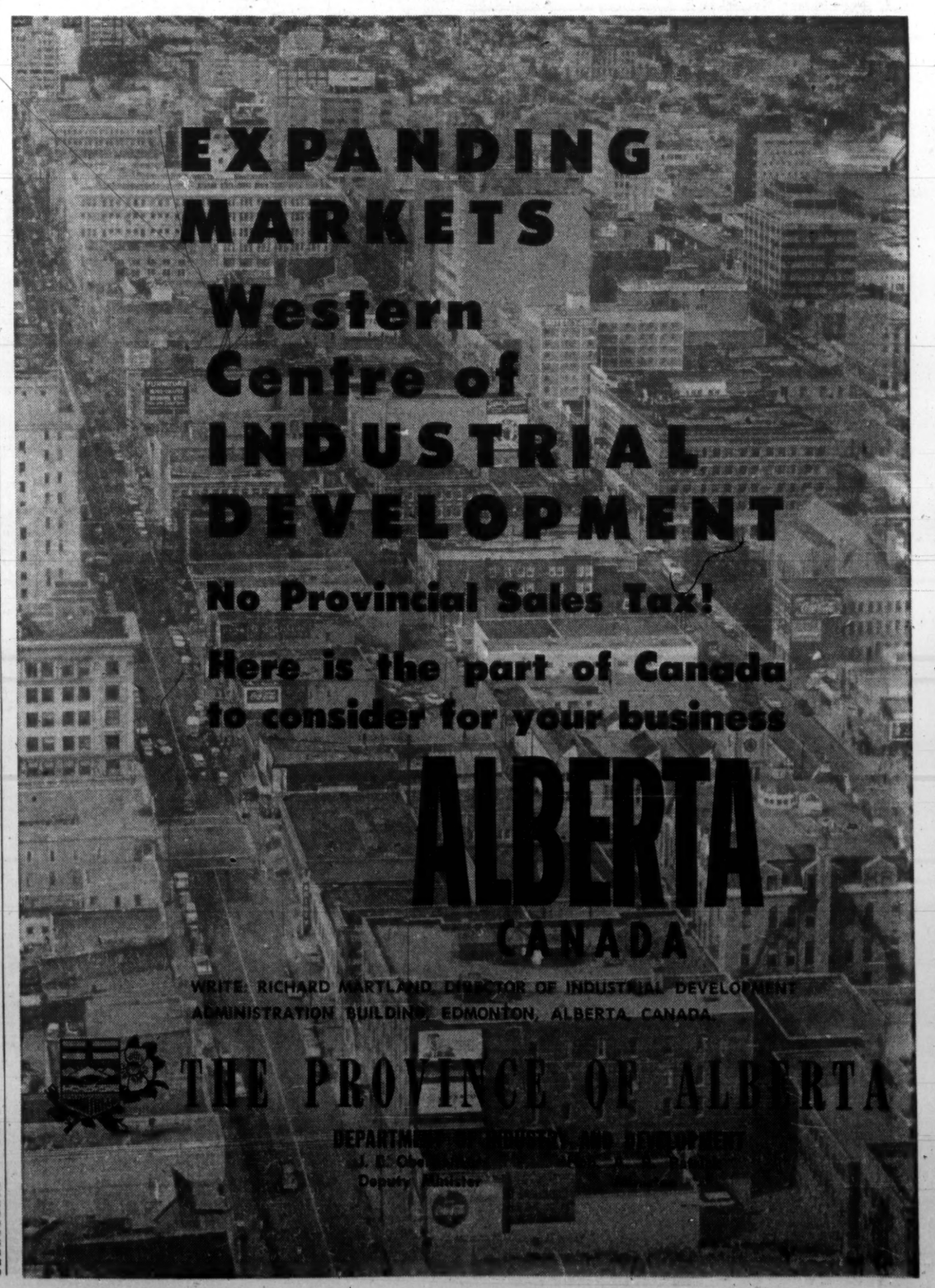


DIVIDEND NOTICES

DOMINION FABRICS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 37½c per share has been declared on the Second Cumulative Participating Preference shares; and a dividend of 15c per share on the Common shares of the Company for the quarter ending April 30 1961, payable May 1, 1961, to shareholders on record April 15, 1961.

By Order of the Board,
WILLIAM CAMELFORD,
Secretary-Treasurer.

UNITED KENO HILL MINES LIMITED

Notice is hereby given that an interim dividend of ten cents per share has been declared payable in Canadian Funds on April 28, 1961 to shareholders of record at the close of business on March 27, 1961.

C. R. ELLIOTT,
Secretary.

Toronto, Ontario
March 9, 1961.

OCEAN CEMENT & SUPPLIES LTD.

DIVIDEND NOTICE

NOTICE is hereby given that a Dividend of Seven and One-half cents (7½c) per share for the quarter ended March 31, 1961, has been declared on the Common Shares of Ocean Cement & Supplies Ltd., payable April 4, 1961, to shareholders of record at close of business March 17th, 1961.

By Order of the Board.
J. D. BURTON,
Secretary.

Vancouver, B.C.,
March 9, 1961.

N. SLATER COMPANY LIMITED HAMILTON, CANADA

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that the following Dividend has been declared—

A quarterly dividend of Fifty-three Cents (53c) per share on the outstanding Preferred Shares of the Company will be paid 13th April, 1961 to shareholders of record at the close of business on March 23rd, 1961.

By Order of the Board.
J. S. SPEARING,
Secretary.

CANADIAN BRONZE COMPANY, LIMITED

DIVIDEND NOTICE

The Quarterly Dividend of 1¼% on the PREFERENCE STOCK of Canadian Bronze Company, Limited, has been declared payable the 1st day of May, 1961, to Shareholders of record as of the 10th day of April, 1961.

Also a Dividend of Thirty-seven and one-half (37½c) Cents per Share, has been declared for the three months ending April 30th, 1961, on the outstanding COMMON STOCK of Canadian Bronze Company, Limited. Payable the 1st day of May, 1961, to Shareholders of record as of the 10th day of April, 1961.

By Order of the Board,
R. W. GILLAN
Assistant Secretary

Montreal, P.Q.
March 7th, 1961.

THE BANK OF NOVA SCOTIA

DIVIDEND NO. 366

Notice is hereby given that a Dividend at the rate of 55c per share on the Paid-up Capital Stock of this Bank has been declared for the quarter ending April 30, 1961, to shareholders of record at the close of business on March 31, 1961; that the same be payable on and after Monday, the first day of May, 1961, at any of the offices of the Bank; and that new shares subscribed for under the offer of June 10, 1960, rank, for the purpose of this Dividend, in the proportion that the amount paid on such shares on or before March 31, 1961, bears to the subscription price of $42.00.

By order of the Board,
J. DOUGLAS GIBSON,
General Manager.

Halifax, N.S. March 14, 1961.

DIVIDEND NOTICES

Brooke Bond Canada (1959) Limited

RED ROSE BLUE RIBBON
Tea • Coffee • Spices

Notice is hereby given that the quarterly dividend (26 cents per share) on the 4.16% Cumulative Redeemable Sinking Fund Preferred Shares (par value $25.00 per share) of the Company has been declared payable April 15, 1961, to shareholders of record at the close of business March 15, 1961.

By Order of the Board.

L. G. KEITH,
Secretary-Treasurer.

Montreal, P.Q.
2nd March 1961.

The EASTERN TRUST Company

240th CONSECUTIVE DIVIDEND

A quarterly dividend of 25c per share has been declared payable on April 1st, 1961, to shareholders of record at the close of business on March 20th, 1961.

E. G. Dewling,
Secretary

HALIFAX,
March 9th,
1961.

4872

DOW BREWERY LIMITED

NOTICE OF DIVIDEND

NOTICE IS HEREBY GIVEN THAT a dividend of thirty-seven and a half (37½) cents per share on the outstanding common shares without par value in the capital stock of the Company has been declared payable on April 1, 1961, to shareholders of record at the close of business on March 15, 1961.

BY ORDER OF THE BOARD
T. H. BUCK,
Assistant Secretary

Montreal, P.Q.
February 28, 1961.

SUPERTEST Petroleum Corporation, Limited

NOTICE OF DIVIDEND

NOTICE is hereby given that a quarterly dividend of $1.25 per share upon the outstanding 5% cumulative redeemable sinking fund preference shares of the par value of $100 each in the capital stock of the Company has been declared payable on April 15th, 1961, to shareholders of record at the close of business March 17th, 1961 such dividend being at the rate of 5% per annum for the period from January 15th, 1961, to April 15th, 1961

By Order of the Board.

R. W. MITCHELL,
Secretary

London, Ontario,
March 6th, 1961.

EXQUISITE FORM BRASSIERE (CANADA) LTD.

NOTICE OF DIVIDEND

NOTICE is hereby given that a dividend of 11c per share has been declared on the 6% Cumulative Redeemable Convertible First Preference Shares, Series A in the capital of the Company, payable on April 1st, 1961, to shareholders of record at the close of business on March 17th, 1961.

JOSEPH GAYNE,
Secretary-Treasurer.

dividend notice

Notice is hereby given that a Dividend at the rate of 47½ cents per fully paid share in the Capital Stock of the Bank has been declared for the quarter ending April 30th, 1961, payable at the Head Office and Branches of the Bank on and after May 1st, 1961, to shareholders of record at the close of business on March 30th, 1961.

Subscribers to new shares are reminded that they will rank, for the purposes of this Dividend, in the proportion that the amount paid on such new shares on or before March 30th, 1961, bears to the subscription price of $37.00.

By Order of the Board
Toronto, Ontario
9th March, 1961

A. E. HALL,
General Manager

THE TORONTO-DOMINION BANK

THE BANK THAT LOOKS AHEAD

L-2801

Market Bid and Ask Quotations

Montreal and Toronto Mar. 14, 1961

Stock	Bid	Ask
Dominion		
D Ang	12	..
Do p	92½	..
D Brge	19½	20
xD Coal p	250	350
Dom Corst	16¼	18
D Dair	10½	12½
Do p	29	..
D Elec	6¾	7
xDo w	435	..
D Fab	11¼	..
Do 2 p	23¼	27½
D Fdry	50	50½
Do p	99	100
D Ins	300	..
D Mag	7	7¼
D Scot	12	14
Do p	48½	..
Dosco	11¼	11¾
D Strs	66½	67¼
D Tar	16¾	16¾
Do p	20¼	20½
D Tex	11¼	11¾
Do p	133½	..
xDonar	5½	6
Donohue	18½	20
Dover	10	11¾
Do p	9½	9¾
Dow	45	46½
Dup Fre A	6	6¼
xDuvan	9	10
xDuvex	4½	5
xE Am	4½	5
xE Mal	160	167
xE Sull	163	166
Easy p	15¾	17¼
Econ I	37½	..
Ed Ma	25½	25¾
Eddy	62½	..
Do A	62	63½
xElder	109	110
xEldr	14¼	15
xElectr C	98	..
Electrolux	27½	28
xEl Sol	5¾	6
Emco	9	9¼
Em Life	77	80
En & Heat	..	8¼
Do B	200	400
Eq Life	56½	..
Erie A	5¼	6¼
Do B	100	..
xEurka	16¼	17
Exquisite	8	8¼
Do p	8¼	9¼
Falcon	47¼	47¾
Fam Pla	18¼	18¾
Fan P	19½	20¼
xFdy	150	160
xFargo	340	360
xFwest	8¼	9¼
xFatima	38	39½
Fed Fire	40	55
Fed Gr	55	55
Do p	26	28
Fibre	400	500
Do p	400	525
Fitting	..	6¼
Do A	8½	10
xFleet	61	64
Fwood	11¼	11¾
Ford US	73	74¼
Ford C	135	135
Found	11¼	12
xFrnc	4	4½
Fraser	241	244
Frei p	95	..
xFr P p	350	360
xFrbshr	15	16
Frosst	18¼	19
xFrue	345	375
xGaitwn	5½	6
Gatin	37½	38
Do 5 p	101¼	..
Do 5¼	107	..
Geco	19	19½
G Bak	81	84
G Dev	12¾	12¾
G Dyn	39	40
G Elec	66½	67
GMC	43¼	44
xGP Dr	61	69
xDo A	51	55
GP M A	..	25
Do B	34	..
GSW	81	84
Do p	82¼	86
xGenex	9½	10
xGt Mas	36	40
Giant	101	101
xGlacier	15½	16
xGlenn	4	5
xGlobe A	11	11¼
xGldale	20½	22½
xGF Mn	19½	20
xGidry	17	17¼
Gdy	145	150
Do p	44	45
G Mac A	6	6½
Do B	6½	7
Gftn A	15½	16
Do B	11¼	..
xGranby	775	..
Gr Toy	42	..
xGrcoy	10	10½
xGduc	181	185
GL P	47¼	47½
GL Pow	35	35½
xDo p	24½	26
xDo w	11¼	12
GN G	6¾	7
Do p	39¼	..
Do 280	44¼	45
xDo w	150	155
xDo Bw	205	225
Gr Pins	11¼	11¾
xGW C A	495	500
xDo B	260	350
xGr W	150	150
G Wpg G	13¾	14¼
Do vt	13¾	13¾
xDo 56w	450	495
xGrning	300	300
Greyhnd	12¾	12¾
xGridoil	100	..
Guar T	36	38½
Guard Ass	18¼	19½
xGulch	5	5½
xGulf L	4½	5
xGunn	735	750
Gurney	32	39
Do p	20	34
xGwilm	4½	5
Hahn	10	10½
Do 1 p	16	..
xHallnr	170	190
H Cot	15	17
Do p	91	95
Handy Andy	13¼	14
Do w	350	375
Hardee	16¼	17
Do p	114	117
H Carp	12¼	12½
xHd Rck	13	13¾
xHar-M	5½	7
xHasaga	15	16
xH of L	7	8
xHdway	27	29
xHeath	4¼	5
xHees	43	48
Hend p	100	103
xHigh-B	193	195
H D	52	54¼
Hi-T	101¼	111
Hold A	6½	7½
xDo B	205	325
Holling	25¼	25¾
Holt R	13¾	14
xHo O A	11	11¼
xDo B	10	10½
xHorne	255	270
H Smit	41½	42½
Do p	40½	42
xHowey	258	260
Hud B	49	49½
xHB O G	13¾	13¾
xH-Pam	8½	9
Hu D A	11	11¼
Do B	11	11
Do p	23½	25
Hur Er	71	73
xHydra	26½	31
Imp B	71¾	72
I Flo	29	29½
I In A	13¾	13¾
I Inv 61	20	20½
Do 240	23¾	24¼
Do 125	20½	20¾
Imp L	97½	98
Imp O	40¾	40½
I Tob	13	13½
Do p	6	6½
I Acc	50	50½
Do 450 p	92¾	..
Do 225 p	45¾	46¾
Do 275 p	52½	53½
Do w	25	25½
Inger A	5½	5¾
xInglis	430	450
Ingr B	8	..
Do p	12	..
Int C p	17	17½
xIn G	5½	5¾
Do p	16¾	17¼
xDo w	160	195
xInspir	34	37
Int Bro	11¼	16¼
Do p	22½	22½
xI Moly	5	5½
I Nickel	65½	65¾
I Util	44	44½
Do p	46½	48½
Intprov	6¾	6¾
xDo 59w	50	60
Int Pl	64½	64½
xIp SP	250	260
Inv Syn	42	43
Do A	37½	37¾
xIrish	85	88
xIrn B	165	170
Iroq G p	11¼	11¾
xIso	66	67
xJ Wal	36	73
xJacobus	63	66
Jam Pub	27	37½
Jam PS	110	..
xJaye	12½	14
Jeff	6½	6¾
xJellico	6	6½
xJburk	9½	10
xJock C	310	315
Do p	10½	10¾
Do B p	10	10½
xDo w	77	79
Jons-M	67	67½
xJoliet	24	24½
xJonsm	9	11
xJows	27	29
xJump P	18½	21
xJupit	290	295
Kel D A	61	62
xDo w	373	390
Kelvin	6¾	7
xKenvil	5½	6
Ker Ad	12	12½
xKil	271	280
xKirk M	21	25
xKirk T	7	8½
xKopan	16½	17
Labatt	33½	34
Labdor	24	24½
Lfge	7½	7¾
Do A	8½	8¾
xDo w	235	250
xL Duf	42	43
xLkind	220	228
xL Ling	8	8½
x Osu	15	15½
xL Shor	350	365
xLs L	275	300
xLamq	350	360
Lamb L	28	28
xLanda	170	..
xLangis	49	50
xLat Am	46½	47
Do rts	1¼	2
L Sec	17½	18½
Laur A	12½	13½
L J A	20	23
Do B	25	..
xLeitch	150	151
xLenc	5	5½
Levy p	23½	23½
Lewis Bro	7½	7¾
xLexndn	2½	3
xLLL	191	194
LobCo A	33	33½
xDo w	11¼	11¾
Do B	36	37
Do p	46	46½
LobG l p	30¼	31
Do 2 p	50	..
Do B p	31½	31¾
LobGro	102	..
xLocana	85	93
Loeb	10¼	10¾
xL Hos	100	300
xDo A	..	7¾
xLIP	7	7½
xL Point	48	50
xLorado	48	50
xDo w	5½	6½
xLouvi	5½	6
Lr Sc Lawr	3¾	3¾
Lown	26	28½
xLyndh	8	9
xLynx	6	6½
xMacas	275	285
xMacdon	18½	19
xMacfie	3¼	4
Mack struct	..	..
Do p	94	..
xMacL	101	103
Mac L A	23¾	24
MB and PR	16¼	17
xMadsn	285	289
xMagnt	5½	6
Magnum	17½	..
Maher	29½	..
Mail p	86	..
Maillon	2	25
Do cu p	26	..
xMajtrn	1¼	2
xMalart	14	77
xMan U	3	4
M Su p	95¼	..
xMan Bar	25½	29
M L G	29½	30
M L M	16¼	16½
Do p	101¼	108
xMralgo	9½	10
xMarby	13	15
xMarcn	7	7½
xMargid	7	8
xMari	80	83
Maritime T&T	18½	19
xMrtin	37	38
Mass-F	12½	13
Do p	106	110
Do 5¼	107	108
xMatát	6½	7
xMatta	325	335
xMaxw	295	300
xMaybrn	7	7½
xMayfr	96	102
McB p	13¾	14
McC	32	..
McInt	29	29½
xMcKen	15	16½
xMMar	5	5½
xMWat	26½	28
xMedal	210	215
xMent	30½	31
xMerril	94	95
xMeta	11	11¼
M LP	10¾	11¼
Do p	9½	12½
xMidcon	34	35
Mid P	20	22
xMidr	34	39
xMidW	175	180
xMill C	18½	19
xMilt B	235	235
xMinda	3½	6
Min Cy	11¼	12¼
xMin Or	6	7
Mitchll Co	20	22
Mitchll Rob	9	16
Do cl B	6	..
M C A	10½	10¾
Mois A	27½	27¾
Do B	26½	27
Do p	41¾	42½
M Kn	7	9
Do p	65	90
M Inv	39	40½
xMoneta	65	67
M Loco	14¾	14¾
Mtl Tr	60¼	62½
Moore	52	52½
Do A	2424	..
Do B	3636	..
Morgan	36¼	36½
Do 4½p	94	..
xMt Wrt	58	59
xMulti	24	27
xMurr	52	53
Do Rts	2	3
xNama	10¼	11
National		
Nat Dr	14½	15
Do p	14¾	15
xN Exp	4½	5¼
N Groc	21	21½
Do p	27½	27½
xN Hos B	215	230
N Lead	86½	87½
xN Pet	165	172
N St C	11¼	11¾
Nat Tr	75	77
xNealon	4½	5½
xNello	9	10
Neon	..	12
New		
xN Alg	3½	4
xN Bid	28	29
xN Cal	6¼	7
xN Conc	32	34
xN Cont	4	6
xN Dav	21½	23
xN Del	9	10
xN Gvue	8	9
xN Harri	3½	4½
xN Hos	8	8½
xN Jas	62	63
xN Kel	6½	7
xNlund	8	8½
xN Man	14½	15
xN Myla	36	37
xNnor	56	58
xNorac	31	4
xNorbeau	41	5
xNogold	38	42
xNorlar	4	5
xNrmet	15½	18
xNorpax	275	280
xNorsyn	10½	11
xNorcal	4½	5
North	7½	8
xNCO	205	214
xDo w	60	75
Do p	24½	25
xN Gold	95	97
xN Gate	35	38
xN Gldt	22½	25
xN Rk	46	47
xNsp A k	40	50
N St p	48	48½
Northern		
xN Can	138	140
No NQ	15	15½
NQ P	31½	33
Do 1 p	48½	50
Nor Ph	5½	6
xDo w	280	335
xNthld	14	16
Nthld U	22½	23½
NW U p	78	79½
xNorval	8½	9
xN Bcage	32	45
NS Light & Pwr	16½	16¾
xNudul	11	12½
Oak W	13	13
xObask	5½	6½
xOBrien	59	62
OC Cem	10	10
Off Sp	12	12½
xOka R	9	10
xOkalt	35	36
xOLear	12½	13
xOB S	95	..
Do p	9½	10¾
O Loan	31½	32½
O Stl	18¾	19
Do p	..	120
xOpem	700	705
xOrchan	169	171
xOrena	6	7
xOrms	21½	23
Oshawa A	9½	9½
xOsisk	31	32
Ovland	5½	5½
Do p	9	9½
xPac N	79	80
xPac P	12	12½
xDo w	720	740
Pge Her	24½	25½
xPall	35	38
xPamoil	42	43
xPmour	77	82
xParam	8	9
xPardee	19½	21
xParker	358	380
xPatno M	350	370
xPato	225	236
xPymst	15½	16½
xPee Exp	9½	12
xPrlea	9½	10
Phina	11¾	11¾
Do p	47	47½
Pmms	32½	36½
Do p	109	115
PC Jl	16½	19
Do p	100	100
xPmo p	67	83
xPerron	10½	11
xPeruv	120	125
xPetrol	80	84
xPhil	45	49
Ph Eng	15	15½
xPck Cr	56	58
xPit-Or	4	4½
xPlace	40	40½
Placer	17	17½
xPonder	41	45
xP Rou	38	42
Pow Cp	54½	55
xPrairie	230	340
Prem T	218	250
xP Iron	340	350
xPres El	11	12
xPrest	525	530
Price Bro	82	84
xPros A	119	..
xProv G	238	240
Prov Trans	45¼	46
xPrdex	4	5
xQ Ascot	7	8
Q Power	7½	7¾
xQ Chib	18	20
xQ Lab	3	4
xQ Lith	485	520
xQ Man	7	8
xQ Met	70	73
Qn Gas	8½	8¾
Do p	45¼	47
xDo w	265	280
xQuna	13½	14
xQuem	930	950
xQuin	5	..
Do A	11¼	13
xQnto	5½	6
xRdior	50	51
xRainy	11	14
xRanger	112	115
Rap-Gri	14½	15
xRayro	67	69
xRealm	27	29
Alb Reed	7½	7¾
xReef	3½	5
xReeve	152	167
Reichld	17	17½
Reitmn	17½	18
Do A	14½	16½
xRenab	145	155
xRexsp	18	19
Reyn p	87	88½
xRio Alg	875	885
xRio R	6¼	7
R Yarn A	6	7
xDo B	..	100
xRix	37	38
Rocetsn Ja	11¼	12
Robetsn	11¼	11½
Do A p	19½	20
Do 2 p	13½	14½
xRobin	390	600
R Little	13	13½
Do A	15½	15½
xRoche	10¼	11
xRckwn	15	16
xRky p	4½	5
xRoe AV	6¼	6½
Do p	81¾	82
Roll Rap A	58	58½
Do B	61	..
Do p	81¼	..
xRowan	5½	7
Roy Bk	74½	75
Roy O A	10	10½
xRoyalit	905	910
Do p	20½	21
Russell	91	94
xRyanr	15	16½
StL C	12½	12½
Do p	22½	22½
Do A p	100¼	100¼
xSt Maur	69	73
Sal	16½	16¾
xDo w	10¼	10¼
xSan A	148	150
xSand R	5	5½
xSapph	41	42
Do deb	45½	50
xSarcee	80	81
xSatel	18	20
Scfe A	10	10
Do B	..	7½
Scythe	11	13
xSeaman	34	..
xSec F	425	430
xSelk A	450	475
7 Arts	10	10½
Shawin	28½	28½
Do A	29½	30½
Do A p	40½	41
Do B p	46	47½
xShp Cr	94	99
Sher-Wms	33	40
Do p	120	123
xShrg	385	390
Sicard	6	7
Do 6%p	19½	19½
Sicks	25	28
xSigma	405	425
Slknt	20	22½
Do p	35½	..
xSil Mill	40	41
xSil St	24	28
Silwd A	11¼	11¾
Do B	11¼	11¾
Simon & Sns 5%p	86	..
Simpsn	33½	33¾
xSiscoe	118	120
xSKD	270	275
Slater I	7¼	7½
Do p	19	19½
Slt	25½	26½
Do p	42½	45
Sogemines	18½	..
Smvill p	49½	50
Stham	26	26½
Sou Can	55	..
Sth U	12½	13
xSpoon	10	11
xStafrd	410	410
St Bds	54½	55½
St Fay	16¼	16½
St Rad	19	19½
Struct Stl	9½	10½
xStand W	32	35
St B A	8½	9
Do B	8½	8½
xStnrck	46	48
xStnwi	39	41
xStarr	7	7½
Stedmn	35½	36
Stl Can	76	76½
xSteeloy	4	5
xSt R	910	920
Stbg p	100½	100½
Do A	24½	24½
Ster Tr	58	58½
Stu O	21½	22
xStrgn	30	32
xSud C	5	6
xSulli	155	160
xSun Ex	16½	17½
S Prop	14½	15½
Do p	23½	23½
xDo w	210	220
Siest o	14½	14½
xDo c	300	350
Do p	95½	..
xSwitan	180	200
xSynvan	23½	26
Tmbin	22	24
Do p	40	..
xTancord	250	300
xTaurc	56	60
xDo vt	50	52
Tay CP p	10½	..
xTeck-H	175	179
xTemag	140	142
xTerrit	12	13
Texaco	61½	62½
Do p	85	90
xTexst	125	150
xTho L	67	70
xThom P	400	425
Thornel	6¾	6¾
xTiara	3½	4
xTidal	53	56
TT CA	8½	9½
TT Tira	14½	16
xTmbll	62	63
Torbrit	27	29½
T-D Bk	59	59½
Do rts	550	555
T Elev	12	12½
T Gen T	72	..
T Iron	13	14
Do A	14	14½
T Star p	59	59½
xTowag	7	9
T Fin A	40	40½
Do B	39½	39½
Do 4½	87½	89
W Fair	36½	37
Do p	25	27½
xTrac	10	10
Do 1 p	50	50½
Do ? p	92	10
U Gas	18½	18½
Do p	53½	54
Do B p	56½	58
xU Min	17	18
xU Asb	405	410
xU Can vt	122	134
U Cp A	28	..
Do B	23½	24
Do p	27	27½
U Fl A	58½	60½
Do p	34	39
xU Keno	875	890
xUn F	11	12
xU Oils	142	145
Un Stl	5½	6½
xUpp C	122	126
xVanad	150	165
xVando	3½	4
xVen Pow	26	40
xDo p	120	325
Vent	36½	37
Do deb	92	95
xVespar	15	17½
Viau	13¾	14½
Vicroy A	6½	7
xDo B	240	265
V Gr Tr	47½	48
xViolm	87	88
V Dar p	14½	15
xWaite	625	635
W G W	44½	44½
xWasmac	79	89
xW Eq	350	375
xWayne	8	9½
xWeb Kn	245	255
xWeedon	3	4
Wellin	67	90
xWernr	9½	10
xWspac	14	16
xW COG	103	109
xW Invt	65	70
xW Mal	3½	4
xWbrn	54	60
xWstate	92	99
West	10¼	10½
W C Bar	132½	33
xW Cop	150	160
xDo w	35	40
xW Decl	85	89
W Fair	36½	37
Do p	25	27½
xW Lse	300	400
xW Nac	35	39
xW Ply B	10½	11
xWSurf	14	19½
Wstn A	48½	49
Do B	51½	52
Do 4½ p	94	94½
Do 6 p	106½	..
Do A w	24	24½
Wh l p	18	20
Wh Pass	52	6
xWlroy	125	127
xDo w	14	15½
xWiltsy	9	9½
xWinch	5	5½
xWdfall	10½	11
xWh Mtn	17	18
xW GH P	97½	..
Wood A	23½	24½
Do p	77½	82
Wrdd A	18	18½
xDo w	755	775
Wt Ch C	10	15
xWr H	103	109
xYale	10	11
xYan C	4	4½
xYellor	5	5½
xYk B	100	101
xYKn A	130	150
Do B	17	40
xYoung	52	53
xYukno	4	5
Zell 4½%	46	46½
xZenith	205	215
xZenmc	18	18½
xZulapa	22	24

xQuoted in cents.

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each.

March 14, 1961

	— per oz. — Bid	Asked
Latest week	$34.50	$34.60
Previous week	$34.45	$34.65

NOTICES

AUTO FABRIC PRODUCTS COMPANY LIMITED

DIVIDEND NO. 38

The Board of Directors of AUTO FABRIC PRODUCTS COMPANY LIMITED, at a Meeting held on the 23rd day of February, 1961, declared a dividend of Fifteen cents (15c) per share on the outstanding Class "A" shares without nominal or par value of the capital stock of the Company, payable on the 1st day of April, 1961, to Shareholders of Record at the close of business on the 20th day of March, 1961.

By Order of the Board.

GRAHAM GOULD, Q.C.,
Secretary-Treasurer.

Montreal, P.Q., March 9th, 1961.

Grain Prices

Winnipeg Futures

Week to Mar. 13, 1961

Crop year from Aug 1, 1960 High	Low		High for Week	Low for Week	Close Mar. 13
		Oats—			
.80¾	.74¾	May	.77¼	.76¾	.77¼
.78¾	.74¼	July	.77¼	.77¼	.77¼
.78¾	.76¼	Oct.	.78¾	.78¼	.78¾
		Barley—			
1.00¾	.95	May	.99¾	.99¼	.99¾
1.00	.95	July	.99¾	.99¼	.99¾
1.00¾	.97	Oct.	1.00¾	1.00¼	1.00¾
		Rye—			
1.15¾	.97¾	May	1.15¾	1.12¼	1.13¾
1.15¾	.98¾	July	1.15¾	1.12¼	1.14¼
1.16¼	1.05	Oct.	1.16¼	1.14¾	1.16
		Flax—			
3.28¾	2.80	May	3.21	3.15	3.17
3.21	2.79	July

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

Industrial Stocks

WEEK ENDING MARCH 10, 1961

Range 1960-61 High	Low	Div. Y'ld R'te	$	%	Company	Sales	Last Mar. 3	Week end. Mar. 10 High	Low	Close or Latest
42⅜	34¾	1.70		4.2	Abitibi	14028	42	42	40½	40¾
25	21¾	1.12½		4.8	Do. 4½% pref.	240	23½	24	23½	23½
22	9½	1.50		17.1	Acadia Atlan.	12754	20½	22	20½	21¼
98	85	5.00		5.3	Do. 5% pref.	25	93½	94¼	94	94
20½	17¾	1.20		6.0	Do. (A)	485	20	20	19⅞	20
					Admiral	nil		B13	A13⅜	
21	17½	.70		3.4	Agnew Surp.	50	20½	20⅜	20⅜	20⅜
2.00	1.25				Alaska Y. Pipe	nil		B1.00	A1.25	1.25
1.75	.70				Alaska Refin.	nil			A.95	.75
6¼	3½				Do. pref.	nil		B4¾	A5½	5
7½	6⅝				Albert E. Reed	2680	7⅛	7½	-7⅛	7½
					Do. (A)	nil				
2.90	1.80				Albt. Dist.	6300	1.90	2.05	1.90	2.00
2.50	1.50				Do. V.T.	9950	1.65	1.80	1.53	1.75
1.20	.50				Do. S. Pur. W.	8250	.75	.81	.73	.80
29¾	16½				Albt. Gas Tr.	28321	29	29½	28½	29¼
107½	100	6.25		5.9	Do. A pref.	784	106⅜	107½	106½	106¼
12.37½	3.50				Do. A Warr.	10220	12.12½	12.25	11.25	12.12½
19	13¾				Albt. Nat. Gas	3705	17¾	18¼	17¾	18¼
19¾	15¼	1.00		5.6	Algoma Cent.	1166	18⅜	19	18	18
60	52½	3.00		5.4	Do. 6% pref.	905	56	56¼	54½	55¼
7.50	3.50				Do. Warr.	1931	7.35	7.20	6.75	7.00
40½	30	1.20		3.2	Algoma Steel	8295	37⅞	38	37	37
9	7	*.30+	±.05		Algonquin	250	9	9	9	9
19	18¼	1.30		6.8	Do. pref.	nil		B19¼	A20	18¾
2.50	2.00				Do. Sh. Warr.	25	2.05	2.50	2.50	2.50
35⅜	27¼	.60+	*.10		Aluminium	30124	33⅜	34½	33¼	34½
23	19½	1.00		4.7	Alum of Can 1 p	220	21¼	21¾	21	21⅜
47	40	2.25		5.0	Do. 2nd pref.	1945	46½	46¼	45¼	45¼
18⅞	17	1.20		6.4	Amer. Motors	100	18½	18⅞	18⅞	18⅞
9.12½	2.60				Analogue	150	3.40	3.50	3.00	3.00
4.00	.90				Do. Warr.	nil		B1.15	A2.00	1.20
8	6¼	±.40			Andian Nat.	nil		B7	A9	16
28	28	.50+	±.25		Anglo Can. Oils. (Brandon)	nil		B27	A31	127¾
47½	35	2.00		5.1	Ang. Cdn. Pulp.	360	39	40	39	39½
52¼	49	2.80		5.4	Do. pref.	200	52¼	52½	52	52¼
43	37	2.25		5.2	Ang C T 4½%p	70	43	43	43	43
53½	47½	2.90		5.5	Do. $2.90 pref.	430	52¾	53½	53	53
8½	6	.30+	±.10		Ang. Nfld.	13385	8	7⅞	7½	7⅞
16	18	1.25			Anglo-Scand. Inv.	nil			A6¾	18
38	25½	1.44		4.8	Anthes Imp. A.	30	30½	32	30	30
30½	29¼	.007+	■		Do. (B)	nil		B30	A30½	129
96	85	5.50		5.8	Do. 5½% B pf.	nil		B95½	A96	94¼
37½	26½	1.30			Argus	5498	36¾	36⅞	35½	36¾
50	43	2.50		5.0	Do. $2.50 pref.	1064	50	50	49¾	50
		1.00			Aro Equip.	nil				
28⅜	20¾	1.20	±.20		Asbestos	11726	27¼	27¼	25¼	26
11	7½	.40	±	.20	Ash Temple	nil		B9¾	A10	10
90	90	6.00		6.3	Do. (A)	nil		B95¼		195¾
10	9	.65		6.7	Do. (B)	nil		B9¾		9¾
12½	19¾	.60		5.9	Ashdown Hd. A.	nil		B10		110¼
13¾	10½	.72		5.8	Do. (B)	460	12½	12½	12½	12½
					Assoc. T&T. Pfd.	nil				
18	12	.10			Atlan. Accept.	1350	16¾	18	17¼	18
22½	19½	1.10		4.9	Do. 1st Pref.	200	20½	22½	22½	22½
28	19½	1.00	±	1.25	Atlas Steels	10063	24¾	25	23½	25
.70	.30				Atlas. Tele.	4575	.51	.51	.50	.50
9	5¾	.10	½		Auto Electric	740	7⅛	7⅛	7	7
9	6½	.60			Auto Fabric A	nil		B8	A9	
3.80	2.50				Do. (B)	500	3.50	3.50	3.50	3.50
8⅝	7	.40		4.7	Avalon Tele.	725	8¼	8⅜	8¼	8½

B

59½	47½	1.80		3.1	Bk. Cdn. Nat.	445	58¾	58½	57¾	58½
63¾	47¼	1.90	±	1.25	Bk. Montreal	10177	62¾	62½	62	62¾
72¼	56¾	2.20	±	1.10	Bk. N. Scotia	4662	71¾	72¼	71	71
42¾	32½	1.20	±	1.25	Bk. Provincial	1782	41½	41¾	41	41½
		4.00	±	11.00	Barber-Ellis	nil		B85		
		3.50			Do. Pfd.	nil				
5.30	4.95				Barcelona	15	15.50	16.50	16.50	16.50
2.75	2.40				Bates & Innes A	nil		B2.75	A3.25	12.35
3.75	2.00			4.6	Bathurst Pr. A	148	43	43¼	43	43½
38	23				Bell (B)	3445	30	30	29	29
9¼	4¾	*.20			Beatty Bros.	3352	8¾	9¼	8½	9
23	16	1.00	±	2.25	Beaver Lumber	820	23	23	22¼	23
21¼	16	1.00		5.4	Do. (A)	nil		B18½	A18¾	18½
27¼	25	1.40		5.2	Do. Pref.	nil		B26½	A27½	27
15	10¼	*.30	+	.40	Belding Cort.	nil			A11¼	11¼
10	7½	.10		6.7	Do. Pref.	nil		B11	A12½	10½
10	8				Belgium Stores	nil		B8		8
14½	13½	1.00		7.1	Do. Pref.	nil		B14		14
50	42⅝	2.20	±	4.5	Bell Telephone	34222	49¾	49¾	47¾	48¾
1.04	.96				Do. Rights	366198	.98	1.04	.97	1.03
6¾	6¼	.40		6.2	Biltmore Hats	nil		B7	A7¼	6½
14	12½	1.00		7.5	Do. A Pref.	155	13	13⅜	13	13⅜
55	51	2.40	+	2.40	Bird Constr.	nil			A54	54
8⅞	5¼	*.20			Blue Bonnets	nil		B6	A7¼	6¾
1.40	.75				Do. Warr.	nil			A1.25	.75
10¼	6⅞	*.42	+	stk.	Bowater Pap.	2159	7½	7¾	7⅜	7⅜
49	41	2.50		5.2	Bowater N.A. 5% pf.	550	47½	48	47½	47⅞
52	43	2.75		5.3	Do. 5½% Pref.	124	52	52	49	52
50¼	45	2.75		5.6	Bowaters Mer. P.	440	49½	50¼	49	49¾
32	26	1.00	+	2.50	Bowes Co.	nil		B32		A35
7¼	.65	.60		10.0	Boyles A	75	6¼	6⅝	6	6
5.00	3.50				Do. (B)	nil		B3.50	A4.50	3.75
5.50	3.50	±.25			Brazilian Tr.	12178	4.10	4.10	3.95	4.00
190	170	6.00		7.9	Do. Pref.	nil		B77		175½
7½	5½	.40		6.7	Bridge & Tank	1500	6½	6½	6	6
47¼	41	2.90		6.7	Bright T. G.	150	43½	44½	43½	43½
49¼	33½	1.00		2.3	Do. 5% Pfd.	nil		B48½	A45	43
21⅜	20½	1.15		5.3	Brit. Am. Oil	19724	33⅞	34	33	33⅜
53¼	49	2.00	+	45.00	Br. Am. Bk. Notes	nil		B54¼		53¼
35½	24¾	1.00		3.0	Brit. Amer. Oil	19724	33⅞	34	33	33⅜
73	69	4.00		5.5	B.C. Elec. 4% Pf.	100	78	79½	78½	79½
42¼	36	2.10		5.0	Do. 4¼% Pref.	2260	42¼	42½	42¼	42½
45¼	37	2.25		5.1	Do. 4½% Pref.	510	44½	44½	44	44¼
93½	80	4.75		5.1	Do. 4¾% Pfd.	1300	92	92½	91½	92
50	42½	2.50		5.0	Do. 5% Pfd.	3940	49⅞	49⅞	49¼	49⅞
53	47	2.75		5.2	Do. 5½% Pfd.	1081	52½	53	52	53
14½	9¾	.50		4.0	B.C. Forest	14535	13⅛	13⅛	12½	12⅝
15	14	.75		5.2	B.C. Packers A	50	14⅝	14½	14½	14½
15⅞	14	1.00		6.8	Do. (B)	155	14¾	15	14⅝	14⅝
39⅛	30⅝	1.80			B.C. Power	12590	36⅞	37¼	36½	37¼
49¾	42	2.20		4.5	B.C. Tele.	3828	48⅞	49⅜	48⅝	48¾
					Do. 4⅜% Pref.	nil		B85		
87	87				Do. 4½% Pref.	70		+87½	87	+87½
93½	93				Do. 4¾% Pref.	40		+93½	93	+93½
105	104				Do. 5% Pref.	90		105	104	105
106½	106¼				Do. 6% Pref.	49		106½	106½	106¼
107¼	107¼				Do. 6¼% Pref.	10		107¼	107¼	107¼
1.30	.90				B.C. Turf.	300	1.00	1.05	1.00	1.05
13.90	13.90				British Plaster	50		13.90	13.90	13.90
11½	9¼				Brockville Ch. Pfd.	2001	10½	11	10½	11
18	17	1.04		5.4	Brooke Bond A Pf.	nil		B19½		119½
17	9¾				Brown Co.	2042	13¼	14¾	12¾	14
11	6½	.88	+	.30	Bruck Mills A	350	6½	6¾	6½	6½
3.00	1.85				Do. (B)	nil		B2.20	A2.30	2.30
35	29¼	1.80		5.3	Build Prod.	280	34	35	34	34
6	5	.50		8.9	Bulloch's A	nil		B5½	A5½	5⅝
5.00	4.90	.35		7.4	Do. (B)	nil		B4.50	A4.75	14.75
18	14¼	.60	+	1.25	Burlington St'l	320	17¾	17¾	17	17¾
16¼	11	.50		4.1	Burns & Co.	2954	12⅝	12¾	12¼	12½
7	5½	.45		6.5	Burrard D.D. A	450	6⅜	6⅞	6½	6⅝
9½	8¼	1.20			Burrard Mtg.	nil		B8¼	A8¾	8⅜
2½	2½				Do. Warr.	nil				2½
2.50	2.00				Butterfly Hos.	nil		B2.00		2.00

C

28	16½	.40		1.4	Calgary Pwr.	10824	27¾	28	27¼	27¾
103	93	5.00		4.9	Do. 5% Pref.	35	102	102	102	102
Canada										
4.25	3.35	0.10		2.7	Canada Bread	5	3.85	3.70	3.70	3.70
52	48½	2.50		5.0	Do. Pref. B	25	50	50	50	50
35	22½	1.00		3.7	Canada Cement	7884	26¾	27½	26¼	27
27¾	24½	1.30		4.9	Do. Pref.	1929	26¾	27	26	26½
18¼	12½	.20		1.3	Can. Cr. & C. Stone	228	15½	15¾	15¼	15¼
18½	13½	.60		3.5	C. & D. Sugar	2739	16⅜	17½	16⅜	17½
10	10	.30			Can. Floor B	nil		B8½	A11	10
21½	18½	.80	+	1.20	Can. Foils	50	21¼	123½	123½	123½
22	19	.60	+	.68	Do. (A)	600	22	22	22	22
19	17				Can. Forg.	nil			A9	17½
22¾	18	*1.12½			Do. (A)	nil		B18¾	A20	19
23½	15½	1.00		4.7	Can. Iron	7228	21¾	21½	21	21¼
85	70¼	4.25		5.0	Do. 4¼% Pref.	75	83	85	85	85
17	10	*1.00			Can. Machine	nil		B11½		17
68½	45½	2.00	+	2.50	Can. Malting	440	67	68	66½	67½
56¼	42¼	11.75			Can. Packers A	125	53¼	55	54	54
56¼	41¾	11.75			Do. (B)	800	53	52½	52	52
67	47	2.00		3.0	Can. Perm. Mtg.	817	64½	66¼	65	65¾
92½	80	4.40	±	4.8	Can. Safeway Pf.	180	91	92½	91	92½
49	39	1.50			Can. Steamships	1574	47½	49	47½	48½
13	10¾	.62½		4.9	Do. Pref.	290	11½	12¾	11½	12¾
38	29¼	1.20	+	2.20	Can. Vinegars	170	33¾	34¼	32¾	32¾
7¾	7¾				Can. West Cord A	nil				17½
					Do. (B)	nil				
171	171	4.00		5.6	Can. W. Cable A	nil		B80		171
9¼	6¼	.20		2.7	Do. (B)	65	7¼	7½	7	7½
Canadian										
†160	†160	*4.00			Canadian Arena	nil		B170		†160
13	13				Cdn. Aviation	2660	24¾	25	24	24¼
8½	4				Cdn. Bakeries	925	5	6	5	5½
65	46⅜	1.80	+	1.25	Cdn. Bk. Com.	7039	63	63⅜	61¾	62
50¼	31	1.85			Cdn. Breweries	28933	48½	50¼	48	49⅞
16	8				Cdn. Br. Al. A	2526	10¼	11	10⅜	10½
7.00	2.00				Do. Warr. A	2985	3.65	4.00	3.55	4.00
6.60	2.00				Do. Warr. B	735	3.65	3.85	3.55	3.85
22½	17¾	1.50		7.7	Cdn. Bronze	435	19¼	19½	19	19½
83	80	5.00		5.7	Do. Pref.	20	187¾	189	189	189
14½	12	.75		5.5	Cdn. Canners A	680	14¼	14	13¾	13¾
23½	18½	.30			Cdn. Celanese	6186	23¾	23¾	23	23¾
33	28	1.75		5.3	Do. $1.75 Pref.	1136	32½	33	32½	33
20	16	1.00		5.3	Do. $1.00 Pref.	490	19¾	19¼	19	19
7¾	5				Cdn. Chem. Ltd.	10930	7¼	7½	6¾	7
4.10	1.75				Do. Warr.	20130	3.60	3.75	3.15	3.60
11½	6				Cdn. Collieries	15350	6⅞	7¼	6¾	7¼
.85	.70	.05		.07	Do. Pref.	1750	.75	.76	.76	.76
4.25	3.05				Cdn. Convert A	25	4.25	4.00	4.00	4.00
5	4½				Do. (B)	nil		B4		4½
2.75	.75				Cdn. Curtiss W.	3250	1.50	1.55	1.30	1.40
18	14	1.00		6.7	Cdn. Drawn Stl.	nil		B15	A15	15
12¾	9¾	.60	+	1.25	Do. Pref.	150	11¼	11½	11½	11½
16	11	1.00		6.9	Cdn. Dredge	2150	15	15	14½	14½
12	8½	.70		6.4	Cdn. Fairb. A	955	10¾	11	10½	11
8¾	5⅝	.60		7.5	Do. (B)	1050	8	8¼	8	8
7.00	3.10				Cdn. Food Prod.	62	4.50	5.12½	5.00	5.12½
51	44	3.00		5.9	Do. 1st Pref.	290	50	51	50½	50½
50	33	1.50		3.9	Do. 2nd Pref.	55	45¾	46	45¾	45¾
5.37½	4.30				Can. Gas & E.	3135	5.25	5.12½	4.90	4.95
2.40	.85				Do. S.P. Warr.	10270	2.25	2.30	2.15	2.25
†1000	†900	8.00	+	44.00	Cdn. Gen. Elec.	nil		B825	A1180	†900
35¾	27¼	1.20	+	2.15	Can. G. Inv.	405	35	35¾	35	35½
17	13¼	1.00		5.9	Can. G. Sec. A	310	16	17	16¾	17
21	16	1.00		5.3	Do. (B)	nil		B19	A20	20
12½	7½	.20		2.0	Cdn. Hydrocarb.	4642	10½	10½	10½	10½
1.35	.30				Do. Warr.	6900	.47	.55	.42	.55
7	6½	.10		1.6	Cdn. Ice Mach.	nil		B7¼		7
11½	10½	.80		7.0	Do. (A)	nil		B10½	A11½	11½
7.50	7.00				Cdn. Ind. Gas	2100	7.50	7.25	6.75	6.75
17¼	12½	.50		3.3	Cdn. Indust.	3385	15¼	15¼	14½	15¾
79	69½	3.75		4.8	Do. Pref.	4	79	78	78	78
40¼	37¼	1.00	+	2.50	Cdn. Ingersoll R.	210	40	41	40	40
21	16	.80	+	.20	Cdn. Int. I. Tr.	60	18	18½	18½	18½
78¾	77½	5.00		6.4	Do. Pref.	5	78½	78½	78½	78½
16	9				Cdn. Int. Pwr.	1685	13	13¼	12¾	13¼
43½	37	3.00		7.5	Do. Pref.	280	40	40	39¼	39¾
1.60	.58				Cdn. Kodiak	3300	.85	.84	.80	.80
9	6				Cdn. Locomo.	100	6½	7	7	7
1.00	4.40				Cdn. Marconi	960	5.62½	5.50	4.85	5.50
29¼	19	.80		2.8	Cdn. Oil	12718	27¾	29¼	27¾	28½
83	74	4.00		5.3	Do. 4% Pref.	20	80	76	76	76
101	90	5.00		5.1	Do. 5% Pref.	10	100	100	99	99
147	138	8.00		5.7	Do. 8% Pref.	nil		B140	A153	140
28½	20¼	1.50		6.7	Cdn. Pacific	34329	23	22¾	22¼	22¼
13½	7				Cdn. Petrofina Pf.	8629	10	10½	9¾	10
7½	5	.20		3.2	Cdn. Pr. & Pa. Sec.	150	5½	6¼	6¼	6¼
2.90	1.90				Cdn. Propane	nil				2.80
45	33	.20			Cdn. Salt	nil		B45½	A50	148
3.25	.20				Cdn. Silk A	nil			A.25	.25

Range 1960-61 High	Low	Div. Y'ld R'te	$	%	Company	Sales	Last Mar. 3	Week end. Mar. 10 High	Low	Close or Latest
53¼	33	.70		1.5	Cdn. Tire	775	47	47	45½	45½
46	33¼	.70		1.7	Do. (A)	615	41½	41½	40	41
93	70	4.25		5.1	Cdn. Util. 4¼% pf.	50	83	83¼	83¼	83½
96	83	5.00		5.3	Do. 5% Pf.	150	93½	93¾	93¾	93¾
19¾	12⅜	.20			Cdn. Vickers	4670	18	19¾	18	19⅝
37½	27	*1.50			Cdn. Wallpaper A	100	36	31	31	31
43	28	*1.50			Do. (B)	100	33	31	31	31
18¼	14¾	.70		4.2	Cdn. West Gas	1365	17¾	18	17¾	18
16½	13½	.80		5.2	Do. 4% Pfd.	350	15¼	15½	15¼	15¼
21	18¼	1.10		5.4	Do. 5½% Pfd.	595	20¼	20½	20¼	20½
45½	31½	1.00		2.8	Cdn. Westinghouse	300	36	36	35½	35¾
1.20	1.00				Canarama	nil		B.75	A1.00	1.00
2.25	2.00				Do. Pref.	nil		B.150	A2.00	2.00
					Do. Warr.	nil		B.10	A.25	.50
1.55	1.30				Cantexas A	nil		B1.40	A1.55	1.50
	10½		8¾	.52	Capital Estates	500	9¼	9⅜	9⅜	9⅜
1.00	.75				Carling Br. Alta.	nil		B1.00	A1.40	1.00
1.00	1.00				Do. V.T.	nil				1.00
12¾	12	.60	+	2.40	.30 J. E. Carter A	nil		B12¾		12¾
55	47½	2.00		4.0	Do. (B)	10	47½	50	50	50
41	38	.50	+	21.00	Catelli Food A	7	38	38	38	38
83½	60	2.00		3.3	Chart Trust	nil		B85¼		85¼
24	22	1.00		4.3	Chateau-Gai	50	23	23	23	23
58	37½	1.00	+	2.50	Chrysler Corp.	nil		B41	A44	43¼
7	4¼				Circle Bar Knit	nil			A8	7
10	5½				Do. (A)	nil			A10¼	12¾
20	18	*■			Cochrane-Dun	nil		B19	A19½	18
16½	15	.80		4.8	Do. (A)	nil		B15		16½
23¼	12	½			Cockshutt Farm	920	12¾	13½	13	13½
5.25	2.00				B. J. Coghlin	55	3.25	3.25	3.00	3.00
4.50	1.45				Cold Lake Pipe	6325	2.05	2.00	1.50	1.50
†14¼	9		†13	1.00	Coll. Terminal	nil		B13¾	A18	†13
15	13½	1.00		7.0	Do. Pref.	50	15	14¼	14¼	14¼
5.50	3.70				Columbia Cell.	10330	†25	5.37½	5.00	5.12½
11	7½	.60		6.5	Comb. Enter	1425	9	9¼	9¼	9¼
13⅞	11	.80	+	1.20	Conduits Nat.	130	12½	13¾	11½	11½
165	134½	2.00		1.2	Conf. Life	nil		B164½	A170	165
167	156				Do. Offered	nil		B166		165
9	7	.50		6.9	Cons. Bakeries	150	7¾	7¼	7¼	7¼
.99	.75				Cons. Div. Sec. A	nil		B.80	A.99	.75
30	26	2.00		7.7	Do. Pref.	nil		B28		26
		*.25			Cons. Fire Ins.	nil		B3.75	A4.70	5.50
22½	17	.80	+	1.10	C. Min. & Smelt.	34767	21	22½	21	22¼
44¾	36½	1.60	+	1.40	Cons. Paper	9187	43⅞	44½	42½	44¼
3.00	2.00				Cons. Textiles	920	3.00	3.00	2.85	3.00
20	13	1.00		5.3	Do. Pref.	150	13	19	19	19
18⅜	13¼	.40		2.2	Consumers Gas	20895	18¼	18⅞	18	18½
106	99	5.50		5.2	Do. A 5½% Pf.	nil		B105½	A106¼	105½
106¾	99	5.50		5.2	Do. B 5½% Pf.	55	105	105½	104¾	105½
29	19	.20			Consumers Glass	575	22	22	21¾	21¾
42	33	+1.80			Cont. Can.	nil		B37½	A37½	38¾
7⅞	5¾	.40		5.7	Copp. Clark	150	7⅜	7⅜	7	7
18¾	15¼	*1.00			Corby (Vot.	825	16⅞	17¼	16¾	16¾
18	15½	*1.00			Do. B N. Vot.	170	16¾	16¾	16¼	16¼
15	8¾	.60		4.1	Coronation Cr.	600	14½	14¾	14¼	14½
12¾	10¾	.70	+	1.10	Cosmos Imp.	710	12	12	11⅞	11⅞
2.00	1.50	.08		4.4	Craig Bit.	nil		B1.80	A1.90	1.80
22½	16¼	.40		2.3	Crain, R. L.	1447	17¾	17¾	17½	17½
44¼	42½	2.00		4.0	Crane Co.	nil				†50⅜
9.00	4.50				Credit Accept.	nil		B4.50		4.50
110	100	*2.50			Credit Foncier	4	103	105	105	105
1.50	.69				Crestbrook Tim.	300	.85	.89	.80	.80
16½	12				Do. Pref.	25	14	14	14	14
.07	.01				Do. Warr.	nil		B.04		.04
62	46	3.00		4.8	Crown Cork	nil		B60	A62	62
40	25	1.00		2.7	Crown Trust	15	39	37	37	37
56	38½	+1.80			Crown Zeller	55	55	55¼	55¼	55¼
21½	17½	1.00		4.9	Cr. Zell (Can.) A	350	20½	21	20¼	20¼
20	15½	.60		3.2	Crow's N. Coal	nil		B19	A20	19
9¾	5¼	.20		2.9	Crush Int.	1585	6¾	7¼	6¾	7
104½	97¾	6.50		6.3	Do. 6½% Pf. A	nil		B102	A103	103

D

Mining Stocks

WEEK ENDED MARCH 10, 1961

Range 1960-61 High	Low	Company & Dividend ($)	Sales	Last Mar. 3	Week Ending Mar. 10 High	Low	Close or latest
.50	.08	Abacus	22000	.10½	.11	.10	.10
.11½	.05	Acadia Ur.	7000	.07½	.07½	.07½	.07½
.06½	.02½	Ad Astra	8500	.04	.04½	.04	.04½
4.10	2.60	Advocate	61976	3.50	4.10	3.60	3.90
.15	.10	Agassiz				A.10	.10
.78	.48	Agnico *.06	16000	.72	.71	.69	.69
.53	.34	Akaitcho	8400	.41	.42	.38	.38
.07½	.02	Alba	5200	.04	.04	.04	.04
.20	.03	Alscope	6000	.05	.05½	.05	.05½
.26	.15½	Amal. Lard.	5500	.15½	.17½	.15½	.17½
.11	.05	Amal. R.M.	1210	.05	.05	.05	.05
.04	.02	Amer'm.	nil		B.02	A.04	.03
.65	.33	Amm. Neph. *.02	31733	.43	.60	.44	.50
.90	.31	Anacon	46962	.40	.41	.40	.41
13.12½	6.50	Anglo-Hur. .50	2315	8.05	8.15	7.75	7.80
.27	.12	Anglo-Rou	1500	.16	.14	.13	.14
.37	.07½	Ansil	24085	.08	.08½	.07½	.08
.08½	.02	Anthonian	nil		B.03	A.04½	.02½
.07	.02½	Arcadia warr.	5300	.03	.03	.03	.03
1.02	.65	Area	19900	.81	.92	.82	.82
.11	.06	Arjon	1000	.07	.07	.07	.07
.08	.03	Arno	1000	.04	.04	.04	.04
.60	.23	Assoc A'cadia	26550	.28	.30	.23	.27
2.10	1.65	At Coast Cop.	3300	1.45	1.44	1.40	1.42
.12	.02	Atlas Sulp.	4083	.02	.04½	.01	.04½
.09	.05	Atlas Y'fe	500	.06½	.06½	.06½	.06½
.14	.06	Atlin-Ruff.	15050	.09½	.09½	.08	.09½
.38	.31	Augustus	9213	.31	.35	.31	.34
.17	.05	Aumacho	42000	.16	.16	.14	.15
.19	.05	Aumaque	12800	.07	.07	.05½	.06½
3.25	2.21	Aunor .16	700	2.75	2.79	2.71	2.75

B

.20	.09	Baker Talc	500	.09½	.09	.09	.09
.08	.03	Band Ore	nil		B.03		.03
.44	.19	Bankeno	22700	.38	.38	.36	.38
.14	.07½	Bankfield	2200	.12	.11½	.11½	.11½
2.12	1.30	Barnat	8650	1.68	1.67	1.62	1.65
.05	.03	Barvallee	nil		B.03	A.03½	.03
.55	.37	Barymin *.03	2500	.45	.45	.43	.45
.17	.07	Base Metals	15000	.08	.09½	.08	.08½
.16½	.06	Baska	31500	.11½	.12	.10	.10
.43	.05	Bateman	84400	.09½	.11	.09	.09½
.05	.02½	Beatrice	nil		B.02½	A.03½	.02½
.24	.06	B'tie-Duq.	8100	.08½	.09½	.06	.08½
.50	.25	Beauce Placer	1000	.45	.45	.40	.40
.18	.04	Beaver L'ge.	23500	.08½	.09	.07	.07
.75	.43	Belcher	12755	.53	.54	.49	.51
.58	.14	Bellechasse	3500	.19	.18	.18	.18
.08½	.03	Belle-Chib.	4500	.03	.04½	.04½	.04½
.40	.16	Belleterre	1000	.18½	.18½	.18	.18
1.19	.50	Bethlem	164625	.90	1.10	.89	1.09
.19	.10	Beveon	9271	.11	.11	.11	.11
.15½	.04½	Bibis-Yuk.	12700	.05½	.06	.05½	.06
.72	.42	Bicroft	7750	.66	.66	.57	.65
.31	.07	Bidcop	45800	.12	.13	.12	.12½
.27½	.04½	Black Bay	62400	.09½	.10½	.09	.09
.09	.03	Bordulac	6000	.06	.06	.06	.06
.08	.02½	Bornite	1500	.05	.03½	.03½	.03½
.65	.33	Bouzan	29100	.46	.49½	.45½	.49
7.60	4.55	Bralorne-P. .40	7443	6.70	6.60	6.25	6.30
.52	.18	Broulan	1500	.29½	.25	.25	.25
3.40	2.35	Brunswick	3020	2.95	2.93	2.75	2.93
.12½	.05½	Buffadison	14000	.07	.07	.06½	.06½
2.20	1.20	Buffalo Ank.	3100	1.29	1.29	1.25	1.29
.08	.04	Buff. R.L.	19500	.04½	.05	.04½	.04½
6.85	3.95	Bulolo *.30	4770	6.15	6.15	6.10	6.15
.13	.05	Bunker Hill	12100	.09	.10½	.08	.08
.24	.06	Burnt Hill	6200	.07	.06½	.06½	.06½
.21	.05	Burrex	5000	.15	.21	.20	.21

C

.20	.08	Cable	1500	.12	.11½	.11	.11
.16	.07½	Cadamet	15175	.10	.09	.08	.08
.65	.02½	Calumet	3300	.03	.03	.02	.03
7.90	4.30	Camp. Chib. Camp. R.L.	24575	7.70	7.70	7.30	7.45
13.25	9.75	.35+5.05	1590	13.50	13.50	13.00	13.00
2.20	1.23	Canada Can. Tung.	3970	1.65	1.65	1.51	1.58
.10	.04	Canadian Cdn. Ast.	7020	.07	.08	.07	.07
.62	.25	Cdn. Dyno	3490	.50	.50	.50	.50
.65	.32	Cdn. Mal.	10230	.32	.34½	.32	.32
.27	.08	Cdn. N. Inca	9300	.10½	.10	.09½	.10
.43	.16	Cdn. N'west	15639	.20	.21	.19	.19
.06	.03	Cdn. Thor	11500	.03	.03½	.03	.03½
.07	.01½	Canalask	nil		B.02½	A.03½	.03½
.28	.09	Canam	48100	.22	.23½	.21	.22
.16½	.08½	Canfore	nil		B.10	A.12	.11
1.47	.45	Can-Erin	68100	.53	.53	.49	.49½
.70	.10	Canorama	2067	.15	.14	.12	.14
.65	.02	Canuba	2500	.02	.02½	.02	.02
.06	.03½	Canusa	nil				.05
.09	.05	Captain	1500	.06	.06	.06	.06
.13	.05	Carbec	10500	.13	.13	.10	.10
1.18	.73	Cariboo	15700	.95	.95	.92	.92
.23	.08	Cartier Q. Cassiar Asb.	2400	.10	.11	.09	.11
14.87½	10.87½	.40+1.05	3930	13.00	13.12½	12.75	13.00
.49	.13	Cayzor	700	.32	.29	.29	.29
.05½	.02	Cen Man.	2550	.03½	.03	↑.01	.03
1.40	.82	Cen Pat.	1630	.86	.88	.86	.88
.18	.08	Cen Porc.	132000	.13	.13½	.11	.13
3.20	1.52	Chemalloy	37580	2.38	2.43	2.28	2.43
.05½	.02	Cheskirk	1500	.03½	.04	.03½	.04
.09½	.03	Chess	1500	.03	.03	.03	.03
.63½	.26	Chesterville	35500	.30	.30	.27	.28
.19	.06½	Chib-Cop	3000	.08	.08½	.08	.08
.15	.08	Chib. K'rand	2000	.10	.11	.10½	.10½
.80	.41	Chib. Min.	500	.68	.60	.60	.60
.67	.40	Chimo	15320	.45	.46	.44	.46
.11	.04	Chipman	11000	.05	.04½	.04	.04
3.40	3.00	Chromium	300	5.25	5.25	5.25	5.25
.12½	.03	Cleveland	5000	.07	.05½	.05	.05
4.50	2.90	Coast Cop.	125	4.25	4.50	4.50	4.50
4.15	2.72	Cochenr'r *.14	6625	3.45	3.45	3.30	3.40
.19½	.12	Coin Lake	4700	.14	.16	.14	.14
.35	.35	Coleman A	nil		B.37		.35
.40	.32	Do B	1000	.35	.40	.40	.40
.42	.19	Conn'y. Mos.	1000	.25	.23	.23	.23
.09	.02½	Cominga	5500	.03	.03½	.03½	.03½
.89	.44	Coniagas	19360	.75	.82	.73	.77
.84	.43	Coniaurum	5249	.73	.75	.75	.75
.26	.12½	Con-Key	nil		B.17	A.20	.18
.08	.03	Cons. B'keno	1600	.03½	.04	.04	.04
.10½	.03½	C. Beta	2000	.04½	.05	.04½	.04½
.12	.06	C. Callinan	6100	.05½	.06	.05	.05
.06½	.02	C. C. Cad.	nil		B.02½	A.04	.02½
4.05	2.95	C. Disc'y .24	14855	3.65	3.55	3.45	3.50
.37	.12	C. Fenimore	3271	.16	.17	.16	.17
.09	.04	C. Gillies	3000	.06½	.07	.06	.06
.52	.20	C. Gold. Arr.	7000	.25	.22	.20½	.21½
.72	.37	C. Hall'well	71123	.44	.45	.41	.42
.87	.26	C. Mar'benor.	9500	.47	.49	.46	.46
1.05	.50	C. Marcus	4101	.73	.78	.75	.78
1.24	.69	C. Mogul	2464	.90	.98	.93	.98
.08	.04½	C. Monpas	nil		B.05	A.10	↑.02
.26	.10	C. Morrison	29500	.15	.15	.13	.15
2.80	.99	C. Mosher	33155	1.70	1.70	1.51	1.53
.22	.11	C. Negus	12400	.14	.16	.14	.14
3.45	1.00	C. New Pac.	1000	1.50	1.90	1.85	1.90
.06	.02½	C. Nich.	500	.04½	.04½	.04½	.04½
.54	.23	C. Northland	11700	.30	.30	.27	.28
.15	.07	C. Pershcourt	nil		B.08	A.09½	.08
.67	.22	C. Que. G.	1000	.40	.39	.39	.39
.06½	.03½	C. Que. Y.	1000	.04	.04½	.04½	.04½
.10	.04	C. Red Pep.	4000	.05	.05	.04½	.04½
.11	.05	C. Regcourt	4133	.06	.06	.06	.06
.09½	.04	C. San'rm C. Smelt.	4000	.05½	.06	.06	.06
22.50	17.00	.80+1.10	34767	21.00	22.50	21.00	22.25
.20	.10	C. Stand. M.	nil		B.10		↑.09
1.30	.63	C. Vauze	1700	.85	.85	.85	.85
.47	.15	Cont. Con. M.	2000	.28	.28	.25	.25
.53	.18	Cont. Potash	1500	.45	.45	.34	.45
4.40	3.00	Conwest *.12	5140	3.30	3.40	3.30	3.30
.34	.12	Copper Corp.	2600	.14	.17½	.17	.17½
.14	.06	Copper Man.	5000	.07	.07	.06½	.07
1.88	.80	Cop. Rand	69991	.93	1.04	.91	.98
.27	.08	Coulee	22000	.33	.34	.32	.33
.19	.12	Courvan	750	.18	.13½	.13½	.13½
.69	.17	Cowichan	15340	.23	.23	.20	.22
10.50	3.40	Craigmont	23570	9.40	10.50	9.50	9.75
.10	.07½	Crestaurum	1500	.07½	.08	.07½	.08
.16	.05	Crowfoot	37500	.11	.10½	.07	.07
.13	.05	Crowpat	7800	.07	.07	.07	.07
.07½	.03	Cusco	5500	.04	.03½	.03½	.03½

D, E, F

.20	.08	Daering	9500	.10	.10	.09½	.10
.33	.16	D'Aragon	7800	.19	.19	.18	.19
.14	.06½	Decoursey B.	3000	.08½	.08½	.07½	.07½
.29	.19	Deer Horn	70900	.25½	.27	.25	.25½
.14½	.06½	D'Eldona	3500	.07½	.07	.07	.07
.55	.27	Delnite *‡‡	4179	.29	.29	.27	.29
11.25	8.55	Denison *1.00 Dickenson	18816	10.37½	10.12½	9.50	9.75
3.75	2.90	.10+*.04	8272	2.95	2.95	2.90	2.95
.12	.08	Dickstone C.	nil			A.10	.10
.09½	.05	Dolsan	1000	↑.04	.06	.06	.06
27.87½	16.75	Dome .70	5686	21.25	21.50	19.87½	20.12½
.11	.04½	Donalda	10700	.05½	.06	.05	.06
.22	.08	Duvan	4000	.10	.10	.09	.09
.08	.04	Duvex	10850	.05	.05	.04½	.04½
.10	.04½	East Amph.	10500	.04½	.05	.04½	.05
1.80	1.33	East Mal.	15700	1.65	1.62	1.57	1.60
2.07	1.40	E. Sull. *.10	4425	1.68	1.75	1.61	1.65
1.54	.89	Eloer	36625	1.15	1.14	1.04	1.05
.25	.10	Eldrich	1000	.12	.12	.11	.12
.09½	.04	El Sol	1500	.06	.06	.05½	.05½
.33	.15	Eureka	2000	.18	.18	.18	.18
.16	.09	Fab. Met. Falconbridge	8000	.10	.11½	.10	.10
46.50	27.50	1.20+*.30	21303	43.00	46.50	43.12½	45.75
.05	.01½	Fano Faraday	23100	.02½	.02	.02	.02
1.67	.62	.15+$.07½	47070	1.50	1.67	1.45	1.67
.13	.06	Farw't M.	5100	.07½	.09½	.07½	.07½
.85	.27	Fatima	46100	.35½	.38	.35	.35½
.00½	.00¼	Flin Flon	nil		B.00¾	A.01	.00½
.05	.02	Fontana '45	4000	.03	.03	.02	.02
.74	.50	Forty-Four	nil			A.65	.65
.09	.04	Francoeur	500	.04½	.04	.04	.04
.18½	.03	Friday	79400	.16	.16½	.15	.15½
2.10	.06½	Frobisher	33788	.13	.14	.12	.14
.10	.03	Fundy Bay	85000	.07	.08½	.06½	.08½

G, H

.07	.04½	Gaitwin	2000	.05½	.05½	.05½	.05½
25.00	17.50	Gaspe Cop.	460	22.50	25.00	22.00	25.00
20.50	15.00	Geco 1.00	7018	19.50	19.50	18.75	18.87½
.21	.08	Genex	8500	.10	.10	.09½	.09½
.42	.15½	Giant Mas.	63350	.37	.38½	.36	.38½
14.75	7.50	Giant Yk. .40	5263	10.37½	10.37½	9.75	10.12½
.37	.15	Glacier	1800	.15½	.16	.15½	.16
.08	.03½	Glen Ur.	9000	.04½	.04½	.03½	.04
.25	.14½	Goldale	500	.23½	.21	.21	.21
.01	.00½	Guld Lake	nil		B.00¼	A.01½	.01
.70	.30	Gold. Age	21300	.46	.48	.42	.46
.40	.15	Goldfields	10110	.19½	.20	.19	.20
.20	.15	Goldray	2166	.17	.17	.17	.17
6.75	5.75	Granby	nil		B8.25		6.75
.17½	.08½	Grandroy	4000	.10½	.10½	.10	.10
2.10	1.00	Granduc	65335	1.88	2.10	1.81	1.90
.13	.10	Great Plains View	nil		B.13	A.18	.11
....	....	Great Lakes	nil		B.01		.01
.09	.03	Great Por Ur.	2500	.05	.05	.05	.05
.11	.03½	Gulch	1000	.04½	.05	.05	.05
.07½	.04	Gulf Lead	2000	.04	.04	.04	.04
8.40	7.00	Gunnar G 1.50	13319	7.70	7.60	7.25	7.45
.10	.04	Gwillim L.	5000	.05	.04½	.04½	.04½
.07	.02½	Haitian	3000	.03	.02½	.02½	.02½
2.50	1.30	Hallnor 1.04	100	1.60	1.55	1.85	1.85
.16	.10	Hard Rock	10620	.13	.13	.13	.13
.12	.04½	Harr. Min.	1700	.05	.05½	.05	.05½
.21	.13	Hasaga	3500	.15	.15	.15	.15
1.00	.84	Hastings	7000	.88	.88	.84	.84
.15	.05	H'd of Lakes	3000	.07	.07	.07	.07
.40	.23	Headway	30000	.27	.29½	.26	.29½
.08	.04	Heath	15500	.04	.05	.04½	.04½
2.10	1.31	High-Bell *.10	9434	1.95	1.98	1.90	1.95
20.87½	19.00	Hollinger 1.15+*.36	10319	25.12½	25.25	24.00	25.25
3.25	2.31	Howey Cons	1940	2.55	2.57	2.56	2.57
51.75	43.00	Hud. Bay 3.00	13940	47.75	49.75	47.50	49.37½
.12	.06½	Hugh-Pam	500	.07½	.09	.09	.09
.42	.24	Hydra Ex	2154	.37	.28	.27	.28

I, J, K, L

.50	.25	Inspiration	1800	.36	.37	.37	.37
.30	.08	Int. Ceramic	nil		B.09½	A.12	.08½
.13½	.03½	Int. Molybd'm	23700	.05	.05½	.04½	.05
	.11	Int. Nickel					
67.37½	46.75		19994	66.87½	67.25	64.75	65.50
1.75	.83	Irish Cop.	31640	.84	.88	.84	.87
3.30	1.45	Iron Bay	3000	1.70	1.71	1.65	1.68
.72	.30	Iso M	72900	.65	.72	.66	.70
.67	.22	Jack Waite	85050	.34	.40	.35	.36
1.40	.60	Jacobus	30950	.69	.69	.60	.63
.23	.11	Jaye	nil		B.13	A.15	.14
.14	.06	Jellicoe	20600	.06½	.06	.06	.06
.16	.07½	Joburke	4600	.08	.09	.08	.09
.39	.20	Joliet Que.	11040	.24	.25	.23	.25
.17	.08	Jonsmith	10000	.09	.10½	.10	.10
.43	.23½	Jowsey	3900	.29	.28	.26½	.27½
.09½	.03	Kenville	7500	.05½	.06	.05½	.05½
22.62½	10.50	Kerr-Addis'n .80	26722	11.50	11.75	11.00	11.50
3.80	1.55	Kilembe	11420	2.84	3.20	2.77	2.80
.42	.17	Kirk Min.	3453	.21	.21	.20	.21
.10½	.06	Kirk. Town.	3100	.08½	.07½	.07½	.07½
.06½	.03	Kontiki Lead	nil		B.04	A.05	.04
.02	.00½	Koot. Base.	nil		B.01		.01½
.43	.10	Kopan Dev.	14650	.17	.17	.16	.16
27.75	17.00	Labrador .25	5623	23.37½	23.75	22.87½	23.50
1.01	.35	L. Dufault	12400	.43	.45	.42	.43
.13	.06	L. Lingman	4750	.09	.10	.08½	.08½
.23	.10½	L. Osu	1750	.15	.15	.15	.15
5.00	3.30	L. Shore	575	3.60	3.60	3.40	3.40
4.20	2.75	La Luz	500	2.75	2.75	2.75	2.75
4.75	2.95	Lamaque .20	5415	3.55	3.60	3.30	3.40
1.00	.44	Langis Sil.	40120	.49	.48	.45	.47
1.40	.26	Latin Am.	33800	.50	.50	.47	.49
1.70	1.32	Leitch G. .16	7900	1.50	1.59	1.48	1.48
.09	.04	Lencourt	500	.05	.05	.05	.05
.04	.02	Lexindin	7000	.02½	.03	.02½	.03
.06	.02	Lingside	1000	.04	.03	.03	.03
.58	.06	Lithium	21700	.44	.45	.42	.42
2.25	1.60	Little L.L.	1500	1.95	1.90	1.82	1.90
.69	.19½	Lorado Ur.	6500	.52	.52	.48	.48
.10	.01½	Do. warr.	34650	.04½	.05	.04½	.04½
.09	.03½	Louvicourt	2500	.05	.05	.05	.05
.19	.07	Lyndhurst	2956	.08	.08½	.08	.08½
.15	.05	Lynx Yk.	23000	.06½	.06	.05	.06

M

Macassa

3.25	2.40	.12+*.03	2175	2.70	2.75	2.62	2.70
.32	.15	MacDonald	41800	.19	.23	.18	.20½
.08½	.03	Macfie	28500	.03½	.04	.03½	.03½
1.35	1.00	Macleod	8733	1.02	1.05	1.00	1.00
		Madsen R.L.					
3.45	2.50	10+1.10	21530	2.80	2.79	2.73	2.75
.13	.04½	Magnet	20500	.06	.06	.05	.05½
.03½	.01½	Majortrans	5000	.02	.02	.02	.02
1.05	.71	Malartic	21500	.75	.72	.72	.73
.09	.03	Maneast Ur.	12500	.03½	.03½	.03	.03
.99	.24½	Manitou-B.	6315	.27	.26	.25	.25
.17	.07	Maralgo	6125	.10	.10	.09½	.09½
.36	.14	Marboy	25057	.15	.15	.14	.14
.13	.05	Marcon	11200	.07½	.08	.07	.07½
1.32	.56	Maritimes	37315	.87	.87	.81	.81
.47½	.30	Martin McN.	70000	.37½	.38½	.36	.37
.32	.06	Massval	600	.11	.12	.08	.08
.10	.05	Matachewan	15030	.07½	.07	.06½	.07
9.00	4.05	Mattagami	7475	7.25	9.00	7.70	8.00
.13½	.05	Maybrun	6800	.07	.07	.06½	.07
30.75	21.00	McIntyre 1.00	3643	27.75	28.00	26.62½	27.25
.31	.15	McK. R.L.	11000	.17	.15	.15	.15
.11	.04	McMarmac	2370	.05½	.05½	.05	.05½
.48	.24	McWatters	4700	.27	.28	.26	.28
.32	.15	Mentor Exp.	125100	.31½	.32	.29	.30½
1.15	.44	Merrill Is.	185830	.78	.95	.82	.95
.13	.06	Meta Ur.	27200	.11½	.12	.11½	.12
.32	.15	Mid-Chib.	nil		B.16½	A.17	.16
.53	.33	Midrim	817	.37½	.35½	.35½	.35½
.17	.07	Midwest	6000	.08	.08	.07	.07
.07	.03	Mindamar	500	.04½	.03½	.03½	.03½
12.62½	10.37½	Mng Corp. *.70	2260	11.87½	12.00	11.75	12.00
.10	.03	Min Ore	5500	.06	.06½	.05½	.06½
.12	.05	Mogador	3000	.06	.06	.05½	.06
1.12	.50	Moly-b'nite	2200	.55	.75	.62	.75
1.00	.55	Moneta	2360	.67	.67	.65	.65
.26	.05	Monpre	700	.09	.09	.09	.09
.70	.50	Mt. Wt. Iron	42350	.62	.62	.58	.58
.59	.23	Multi-Min.	3800	.25½	.25½	.25	.25
.96	.35	Murray M.	90800	.54	.58	.53	.53
.04	.03	Do. rts.	25200		.04	.03	

N

.20½	.07	Nama Cr.	8870	.10½	.10½	.10	.10½
.10	.03	Nat. Ex.	6600	.04½	.05	.04	.04
.09	.03½	Nealon	8650	.05	.06	.05	.05
.15	.09	Nello Min.	nil		B.09	A.11½	.09
.12	.03½	N. Ainsworth	24200	.11	.11½	.10	.10
.07	.03½	N. Alger	1500	.04	.04	.04	.04
.40½	.24½	N. Athona	3505	.30	.30	.28	.30
.19½	.05	New Bid'fe	23200	.06	.07½	.06	.07½
.43	.26	N. Calumet	4500	.30	.32	.30	.32
.07	.03	N. Cronin	nil				.03
.17	.08	N. Delhi	3100	.10	.08	.08	.08
	.04	N. Far North	nil				.74
.19	.04	N. Formague	56200	.05½	.06	.05	.05½
.09	.03½	N. G'dvue	7500	.04	.04	.04	.04
.15	.02½	N. Hamil	2500	.06	.06	.06	.06
.19	.05	N. Har'na	22000	.08	.09	.07½	.07½
1.14	.38½	N. Hosco	17245	.55	.72	.53	.72
.15	.04	N. Imperial	nil		B.06	A.09¾	.09
.14	.04½	N. Indian	23500	.06	.07	.06½	.07
.08	.02½	N. Jack Lk.	nil		B.03		.03
.09½	.04½	N. Jason	5300	.06½	.07	.06	.06½
.14	.07	N Kelore	8500	.09	.09	.08	.08
.25	.10	Newlund	12700	.12	.13½	.12	.13½
.45	.18½	N. Man.	15000	.43	.44	.35	.40
1.27	.26	N M'l'que	219450	.47	.56	.44½	.55
.08	.03½	Newmorth	4500	.04	.04	.03½	.03½
.12	.04½	N. Rouyn	4300	.05½	.05	.05	.05
.06	.02	N. Santiago	34200	.03	.02½	.02	.02½
.06	.03	N. Senator	2400	.04	.04½	.04½	.04½
.18½	.11½	N. Taku	nil		B.13	A.17	.13
.90	.09	N.W. Amulet	332600	.25	.30	.22	.27
.72	.28	Nickel M & S	68347	.55	.57	.50	.53
.75	.23	Nickel Rim	nil		B.35	A.40	.39
1.46	.71	Nipissing	1500	.95	.90	.90	.90
.07	.04	Nisto	1000	.04½	.05	.05	.05
.09½	.04	Nocano	nil		B.04½	A.05	.05
.20	.11	Nor. Acme	1500	.15	.14½	.14	.14
48.75	36.00	Noranda 2.00	10083	44.75	45.25	43.00	45.25
1.17	.33	Norbeau	2500	.39½	.38	.36	.37
.07	.03	Norgold	7500	.04	.05	.04	.04½
.25	.20	Norlartic	13950	.95	.95	.20	.20
3.70	2.50	Normetal ‡.05	4240	2.80	2.85	2.76	2.76
.13	.06	Norpax	8600	.10	.11	.09½	.11
.12	.04	Norsym'e	500	.05	.05	.05	.05
.10	.03	N.A. Asb.	nil		B.06½	A.08½	.06½
.91	.25	N. Am. R.M.	32958	.42	.52	.39	.48
1.30	.74	N. Coldstream	36400	.93	1.00	.93	.98
.59	.26	Northgate	3088	.35	.37	.35	.35
.33	.18	N. Goldcrest	11500	.24½	.25	.23½	.24
1.25	.35	N. Rankin	7100	.46	.49	.43	.46
1.50	1.00	North Can.	30729	1.02	1.18	1.02	1.16
.81	.20	Northspan warr.	200	.45½	.40½	.40½	.40½
.15	.03½	N.W. Vent.	105500	.09	.15	.09	.13
.15½	.07	Norvalie	6750	.09	.08½	.08½	.08½
1.05	.21	N. Beaucage	nil		B.32	A.54	.32
.17	.10	Nudulama	700	.11½	.11	.11	.11

O, P

.16	.05½	Obalski	500	.07	.07	.07	.07
.10	.04	Obaska	2500	.05½	.06	.05½	.05½
.80	.50	O'Brien	2175	.57	.60	.57	.57
.16	.07	Oka	5500	.09	.10	.09	.09
.36	.09	O'Leary	13500	.12½	.12½	.11½	.12
.23	.07	Opemisca	1000	.09	.09	.09	.09
8.60	5.00	Opemiska *.10	40825	6.50	7.00	6.40	6.90
1.78	.80	Orchan	30800	1.63	1.72	1.64	1.70
.09½	.04	Orenada	nil		B.06	A.07	.06
.37	.20	Ormsby

FP reports on MINES & OILS ACTION

By FRANK KAPLAN

ANNUAL REPORT season is under way. The first trickle of what will become a flood in the next few weeks is on its way to shareholders.

So far, there haven't been any major surprises among the mines although there was some disappointment that Inco didn't report an increase in earnings.

The pattern over the next few weeks is expected to indicate generally higher earnings by base metal producers, but the reports will likely note that much of the improvement reflects comparatively bright results early in the year.

Here are some of the recent reports.

	Latest	Per Share Net 1960	1959	1960-61 High	1960-61 Low
	$	$	$	High	Low
Falconbridge	47.50	4.26	2.25	47.50	27.50
Inco	65⅛	2.76	2.91	67.375	46.75
Hallnor	6.00	0.17	0.19	2.50	1.30
Macassa	2.75	0.19	0.19	3.25	2.40
McIntyre Porcupine	29.00	1.04	1.05	30.75	21.00
Renabie	1.50	0.15	0.16	1.95	1.35
Waite Amulet	6.35	0.99	0.91	6.90	5.70

Sudden surge of buying lifts gold stocks out of slide of recent weeks following inauguration of new U. S. President Kennedy. No readily apparent reason for the new interest. Recently Canadian dollar has tended to weaken and since gold sells in terms of U. S. currency ($35 oz.), the price received by Canadian mines tends to rise.

Dome at $21⅜ bounces up from $19⅞; **Giant Yellowknife** at $10¾ has come up from a recent $9.75 bottom. One of the big features of the mining board recently has been copper-gold giant **Noranda Mines.** Since breaking through about the $41 level a few weeks ago, Noranda has bumped up to $46¼—a substantial climb for this normally slow price mover.

* * *

A few "specs" boil busily. **Northern Canada Mines** climbs rapidly to $1.40 from recent $1.02 with volume rising to a 100,000-share-a-day clip. Company has done some drilling on a property in the Savant Lake area.

Cariboo is an issue which gets most of its following on the west coast. There interest in mining stocks has been mounting because of demand for ores and concentrates from the Japanese. It climbs to $1.10 from around 95c level. Creeping ahead quietly is **New Mylamaque** which has come from 36c low this year to 57c.

Steep Rock settles back to $9.15 after a runup from $6.90 to $9.80. M. S. Fotheringham, president, tells annual meeting development of Lake St. Joseph property would involve partnership with iron consumers on a royalty basis.

* * *

ON THE OIL AND GAS FRONT—prices continue pushing higher across a wide list. Some speculation starting to stir again regarding possible absorption of established smaller companies by the big integrated operators.

Central Del Rio again is the centre of such speculation with talk that **BP Canada** and **Texaco** are interested. This crops up regularly and almost invariably, BP is talked of as a willing buyer. Central Del Rio shares at $6 firm from a recent $5.50. The price mentioned in the rumors is $9 a share, reminiscent of the $7 a share and better talked up for **Canadian Devonian** Actual price made for Devonian is $4.95. It trades at $4.35.

Fresh takeover bid stories are also circulating about **Royalite** which jumps to $9.05 from about $7.

Copper Output Up 20% in Quebec

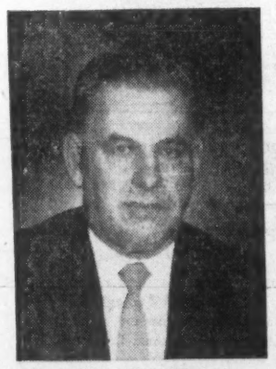
Copper scored the biggest increase — 20% to 323.8 million lb. — in rate of growth of Quebec minerals during 1960.

Department of Mines figures also show gold production, at 1,037,552 oz., up 4% and silver output of 4,466,311 oz., up 9%.

Zinc production of 99.5 million lb. is a 6% rise, as is asbestos output of 1,055,272 tons.

ANNOUNCEMENT

GASPESIA SULPHITE



J. E. CARBONNEAU

E. L. Neal, president and general manager, and P. Robitaille, secretary-treasurer, of Gaspesia Sulphite Company Ltd., announce the appointment of J. E. Carbonneau of Chandler, P.Q., as comptroller of the company.

Company Reports

Mining

RIX-ATHABASCA URANIUM MINES, which dismantled its Beaverlodge area, Sask., mining plant, reports a net loss of $73,076 for 1960.

Company says it is satisfied no remaining uranium orebodies are indicated. It has written off $1,134,086 in cost of mining properties.

Work is underway on property leased from **United Cobalt Mines,** near Cobalt, Ont., where after about 2,000 ft. of diamond drilling a "high grade silver structure" was reported intersected.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Production revenue	$396,624	$1,257,145
Less: Oper. exp.	383,333	948,834
Admin. exp.	60,015	78,510
Operating profit	*46,724	229,801
Add: Inv. inc.	73,179	55,103
Deposit refund	147,953	2,544
Less: Depreciation	75,682	232,362
Amort., devel., etc.	.....	354,861
Explor. exp.	25,650	139,393
Net profit & surp.	*73,076	*439,168
*Loss or deficit.		
Earnings per Share and Dividend Record:		
Common	$0.02	d$0.11
None paid.		
Shares o/s at Dec. 31:		
Common, $1 par	4,000,000	4,000,000
BALANCE SHEET — MAIN ITEMS		
As at Dec. 31:	1960	1959
Cash & invest.	$1,117,980	$851,463
Total curr. assets	1,142,366	931,631
Mining claims	.....	1,134,086
Mach., equip., etc.†	.....	91,312
Total assets	1,347,003	2,441,626
Total curr. liabs.	8,038	41,651
Capital stock	3,154,999	3,154,999
Deficit	1,816,034	755,024
†After depr. of	679,714	1,070,496
Working capital	1,134,328	889,980

INSIDE INFORMATION for FORECASTER INVESTORS?

TIME and again during one company's long absence from the financial pages of the daily and weekly press, we've been able to advise Forecaster readers that the multi-million-dollar negotiations with the Japanese financing group were proceeding satisfactorily—a fact we emphasized and elaborated on only three weeks ago by passing along an unofficial tip that the Japanese Sumitomo group was at last almost certain to exercise its option before the end of the month and thereby heavily finance company's huge tonnages of ore towards production. *Not until two weeks later (last week) did the general public learn officially that financing negotiations had been satisfactorily concluded, had silently become an accomplished fact.*

OR ANOTHER INSIDE WORD we passed along to readers during the week just ended — this involving unofficially revealed information that a certain security trading on the TSE may shortly become the subject of a "takeover" and that the exchange offer may be one share of a widely-known blue-chip for each four or six shares held.

SPEAKING OF POSSIBLE TAKEOVER BIDS, by the way, reminds us that **Royalite** has advanced to as high as 60%-70% above our advised buy levels on such talk of late, while other situations that in recent weeks have also been providing many Forecaster readers with substantial capital gains include Imperial Investment A, Greater Winnipeg Gas, Falconbridge, Ventures, Algoma, Jockey Club, Pembina Pipe, Bailey Selburn, Siscoe Mines and Devon Palmer, to mention only a very few. Suggest, therefore, writing us today if you now own or contemplate owning such securities as **Canadian Husky, Trans-Mountain, Dominion Tar, Salada-Shirriff-Horsey, Seven Arts, Steadman Industries, Massey-Ferguson, C.P.R.** or any other situations about which buy, hold, sell, stop-loss or professional interpretive advice is now pertinent. **Such individual attention is available without additional charge to all Forecaster readers at any time; 60-day trial to our eight-page weekly commentary on Canadian stocks and the market is only $5 (airmail $5.50); annual subscription—$45; our address—THE CANADIAN FORECASTER, 238 Adelaide Street West, Toronto. And as you know, the fortunes of stock in general have been changing rapidly this year. Again: Write us today.**

Statements Fly Over Dynamic

Latest developments arising out of the suspension of trading in shares of **Dynamic Petroleum Products** by the Toronto Stock Exchange (**FP,** March 11) include:

▸ **A statement** by the TSE that Dynamic would remain suspended until a new president is appointed "and is approved in accordance with the regulations".

▸ **A counter-statement** by Dynamic President Archie P. Newall, Jr., that he considered such a request a personal attack and insult to him.

Centre of the fuss is a Feb. 17 letter sent out by Newall which did not come to the notice of the TSE until March 6. The TSE says the letter was not filed with the exchange as required.

The letter said Dynamic shares should move into a much higher price range when developments in the Caribou Mountains become better known to the investing public.

"Dynamic is a good buy and sincerely suggest that you buy all the stock that you can afford," Mr. Newall's letter said.

His letter also said that had "Dynamic not been subject to short trading, the stock would be at a higher market price."

Dynamic shares at midweek were 64c-66c on the over-the-counter market. At time of suspension they were trading at 75c, had been as high as $1.01 in mid-February.

TSE semi-monthly short position reports indicate a buildup in the short position from 2,500 shares at Jan. 13, 6,000 at Jan. 31, 65,500 at Feb. 15 and 87,500 at Feb. 28.

During the same period, the price of the shares went from about 65c to the $1.01 top on Feb. 13, 90c at the end of February.

Hudson Bay Net Up 4.5%

Hudson Bay Mining & Smelting profit in 1960 was $10,351,583 ($3.75 share), a gain of 4.5% over previous year when per-share earnings were $3.59.

Production of principal metals, except for 9% decrease in copper output, held close to 1959 levels. Total metal sales were $46.7 million, a rise of 1.6%.

Company reports ore reserves at Dec. 31/60 of 15,834,900 tons (17,457,600 year previous) with per-ton average assays: gold, 0.059 oz. (0.061); silver, 1.0 oz. (0.99); copper, 2.63% (2.65%); zinc, 5.2% (5.0%).

Assets at year end were $42,704,693 and included $6,069,781 cash and $17,793,513 in bonds. Current liabilities amounted to $4,069,346.

	1960	1959
Metal sales	$46,696,520	$45,943,750
Net profit	10,351,583	9,904,613
Per share	$3.75	$3.59
Production		
Gold, oz.	103,708	100,287
Cadmium, lb.	366,636	322,792
Silver, oz.	1,532,111	1,538,038
Copper, lb.	79,666,076	87,802,426
Zinc, lb.	134,186,033	125,163,255

ANNOUNCEMENT

WESTON BAKERIES LIMITED APPOINTMENTS

MR. VIC URSAKI — MR. JACK WISSLER — MR. FRED OSBORNE — MR. DICK HINCKS

Mr. E. A. Riddell, President, Weston Bakeries Limited, announces the following appointments within the company.

TORONTO DIVISION: Mr. Vic Ursaki has been appointed General Manager. Previously General Manager of the Kitchener Division, Mr. Ursaki is a well-known figure in the bakery industry and has been associated with Weston's for over fifteen years. Mr. Jack Wissler becomes General Sales Manager. Mr. Wissler is a veteran of the bakery and food industries and brings many years of experience to his new position. He was previously General Sales Manager of the Kitchener Division.

KITCHENER DIVISION: Mr. Fred Osborne succeeds Mr. Ursaki as General Manager of the division. Mr. Osborne joined the company in 1946 and is thoroughly acquainted with all phases of the bakery industry.

Mr. Dick Hincks takes over the post of General Sales Manager succeeding Mr. Wissler. Mr. Hincks has many years with Weston's and has held a number of senior positions in the food and bakery industries.

NEW BANK BRANCH

Bank of Montreal will open a new branch at Ottawa on March 27. To be designated Smyth Rd. & St. Laurent Blvd. branch, the address will be 945 Smyth Rd. R. V. T. Drake will be manager.

Campbell Increase In Copper Output Hikes Profit 51%

Greater production from **Campbell Chibougamau Mines** boosted net profit 51% in six months to Dec. 31/60, to $1,089,413 ($722,174).

Tonnage milled increased 23.5% over first half 1959, with a 25.5% increase in copper production.

Company received $1,256,568 from exercise of stock purchase warrants. Bank loans were liquidated and working capital at Dec. 31/60 was $1.8 million, President C. W. Clark reports.

Company expects to know soon outline of ore occurrence below the 2,700 ft. level of the Main mine where sinking of a winze shaft is progressing to initial depth of 3,700 ft.

Ore zone at the Kokko Creek mine has been developed on four levels. Exploration from the 525- and 800-ft. levels of the Cedar Bay mine has been "rewarding", President Clark says.

At the Henderson mine, underground development is advanced and production rate of 1,500 tons per day is expected to be reached shortly after start-up.

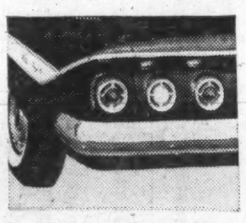
	Six months to Dec. 31 1960	1959
Tons milled	426,123	345,042
Production	$5,892,279	$5,021,814
Operating costs	3,888,658	3,798,896
Depreciation	914,208	500,746
Net profit	1,089,413	722,174
Per share	28.2c	20.4c

YEAR AFTER YEAR, AND AGAIN IN 1960 CHEVROLET WAS FIRST IN SALES...AND YOUR RESPONSE TO THE 1961 MODELS HAS BEEN JUST AS OVERWHELMING

CHEVROLET

LEADERSHIP MUST BE EARNED...ON THIS PAGE, YOU WILL FIND JUST A FEW OF THE MANY THINGS WHICH COMBINE TO MAKE CHEVROLET THE WORLD'S FINEST LOW PRICED CAR!

Leader in Styling!



Who says so? *You* do — time and again! Yes, the sales story proves that the Canadian public likes the looks of Chevrolet. Handsome, youthful style in good taste . . . that's the secret of automotive design . . . and Chevrolet has it.

Best ride going!

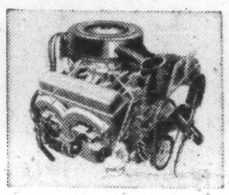
Treat yourself — to a Chevrolet ride! Thousands of Canadians have and they say that this is the *one great ride in its field* . . . unbelievably smooth, unbelievably quiet. In every province, over every type of road, Chevrolet achieves owner acceptance — enthusiasm — for its "best ride going".

Foremost in Engineering too!

Precision Balanced Wheels
Full Coil Suspension
5-Position Ignition Switch
Magic-Mirror Finish
Trim New Size
Safety Glass All 'Round
Clean-Sweep Windshield Wipers
Plenty of Head and Leg Room
Wide, Wide Door Openings
24 Power Teams

FIRST IN SALES AGAIN*

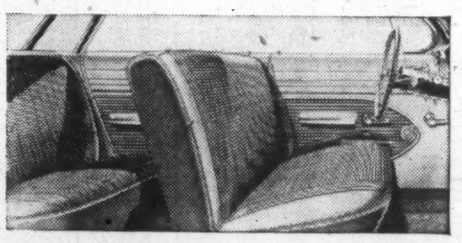
Tops in Performance!



What do Canadians want from an automobile? Their buying habits show that they're after lively, get-up-and-go, high-stepping highway performance — broken field agility in traffic. But they want economy, too! And that's why their favourite is Chevrolet . . . the car that does everything you ask of it — with wallet-padding economy.

Unrivalled Roominess!

Here is the kind of roominess that all Canada wanted *inside* — plus the trim new outside they hoped for. It was a tall order — but Chevrolet filled the bill to a "T". There's family room inside your Chevy — parkable size on the outside. And sales figures show that Canadians love it!



Unbeatable Value!

Canada's Number One choice! You just can't go wrong with this car . . . unbeatable value when you *buy, drive* and *trade.* An outstanding reason why Chevrolet is consistently Canada's favourite.

MODEL ILLUSTRATED: IMPALA SPORT SEDAN
(Whitewall tires optional at extra cost)

A GENERAL MOTORS VALUE

THE FACT IS: CANADIANS PREFER CHEVROLET FOR STYLE, PERFORMANCE AND VALUE-ALWAYS!

*ACCORDING TO THE ALL CANADA NEW CAR REGISTRATION FIGURES FOR THE PERIOD JAN. 1 — DEC. 31, 1960 AS COMPILED BY THE OFFICIAL INDEPENDENT SOURCE.

See your local authorized Chevrolet Dealer

C-1661B

Watch the Chevy Show, Tuesday nights over CBC-TV. Check your local paper for time and channel.

ANNOUNCEMENT

COMINCO DIRECTOR

ROBERT A. EMERSON

Robert A. Emerson has been elected a Director of The Consolidated Mining and Smelting Company of Canada Limited. Mr. Emerson is a Vice-President and member of the Executive Committee of the Board of Directors of the Canadian Pacific Railway Company. He is a member of the Engineering Institute of Canada, Corporation of Professional Engineers, Quebec, and the American Railway Engineering Association.

LINDSAY EXPLORATIONS

Lindsay Explorations continues drilling on its northwestern Ontario property in order to extend the gold-bearing structure laterally and at depth, consulting geologist W. N. Ingham says. Company report lists current asset of $3,546 and current liabilities of $40,083.

Company Reports

Mining

FALCONBRIDGE NICKEL MINES' production, sales and earnings set new records in 1960, with profit of $16,064,862 ($4.26 share) nearly double last year's net of $8,477,665 ($2.25).

President H. J. Fraser says maximum capacity rate was achieved in all mine, smelting and refining units.

Nickel sales at 65 million lb. were up 11% over 1959, copper at 36 million lb. was up 10%, cobalt at 827,000 lb. was a rise of 13%. Precious metal deliveries were lower in quantity, but higher 1960 prices compensated for the decrease.

Ore deliveries to treatment plants from company mines, at 2.4 million tons, rose 9%. Reserves are little changed, at 20.9 million tons developed ore, grading 1.61% nickel and 0.86% copper. Indicated ore is about 25.1 million tons grading 1.33% nickel and 0.77% copper.

President Fraser notes that ore used in the year has largely been replaced by additions from the Strathcona Mine now being developed.

Company jointly owns, with **Marchant Mining, Marbridge Mines** in Quebec where shaft sinking will start shortly. A 300 ton-a-day operation is planned. Falconbridge will treat concentrate and buy recoverable metals.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
	$	$
Metal sales	70,561,590	64,146,854
Less: Oper. exps.	38,817,112	36,379,034
Oper. profit	31,744,478	27,767,820
Add: Profit on secs. & f.a.	327,330	134,046
Other income	1,192,241	732,293
Net earnings	33,464,049	28,684,159
Less: Taxes	2,250,000	3,400,000
Dev. & preprod. w/o	2,991,515	4,465,874
Interest	1,092,429	1,341,775
Depreciation	6,222,312	6,037,843
Outside explor. & dev.	1,472,931	1,491,002
Spec. depr. res.	3,500,000	3,500,000
Net profit	16,064,862	8,447,665
Less: Dividends	5,642,396	4,507,526
Surplus for year	10,422,466	3,940,139

Note—The total depreciation and preproduction expenditures which will have been claimed for 1960 and prior years will be less than the amts. written in the accounts by approx. $7,083,000. This amt. will be deductible for tax purposes in future years. When this amt. is w/o to earnings it will not be deductible for tax purposes.

Earnings per Share and Dividend Record:		
Earned	$4.26	$2.25
Paid	1.20+0.30	1.20
Shares o/s at Dec. 31:		
Common, n.p.v.	3,768,922	3,756,472

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & deposits	$731,990	$2,905,089
Bds., secs., at costs	33,343,717	24,394,760
Inventories	11,890,440	9,005,762
Total curr. assets	51,379,193	41,652,222
Supplies, etc.	4,180,525	3,856,811
Devel. exp.	1	522,073
Other assets	561,827	525,742
Invest. & advs.	1,942,458	1,554,650
Mine props.	3,986,105	3,976,769
Plant & equip.*	20,181,022	25,412,696
Total assets	82,231,131	77,500,963
Total curr. liab.	13,831,798	13,693,499
1st mtge. bonds	11,000,000	17,000,000
Capital stock	12,480,375	12,219,125
Surplus	44,918,958	34,498,492
*After depr. of	38,461,489	48,833,330
▲Mkt value	34,300,000	24,700,000
Working capital	37,547,395	27,958,732

MACASSA MINES sales and earnings in 1960 were little changed from previous year, with profit at $517,956 (19c share) compared to $507,619 (19c) in 1959.

President Robert A. Bryce says results from development of new levels were "gratifying".

Part of bullion sales ($2,405,743) were sold to the mint and not on the open market. Company did not receive cost aid payments in 1960, as output cost per oz. was below minimum set by the Act.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Bullion prod.	$2,405,743	$2,344,908
Less: Oper. exp.	1,850,056	1,746,324
Oper. earnings	555,687	598,584
Add: Other inc.	100,566	82,776
Less: Deprec.	39,699	47,772
Inc. taxes	98,598	125,969
Net profit	517,956	507,619
Less: Divds.	401,710	401,710
Surplus for year	116,246	105,909

▼Note—Outside exploration of $39,039 in 1960, $13,922 in 1959, written off through surplus.

Earnings per Share	$0.19	$0.19
Paid	0.15	0.15
Shares o/s at Dec. 31:		
Common, $1 par	2,678,068	2,678,068

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & bullion	$457,455	$336,987
Bonds & sec.	66,893	66,893
Total curr assets	724,972	631,612
Inv. Renable M.s	370,005	370,005
Milton Quar.	851,249	851,249
Inv. Bicroft Uran.▲	482,964	473,117
Other invests.	169,065	177,069
Mining property	1,610,633	1,610,633
Plant & equip.*	185,356	200,244
Total assets	4,398,768	4,326,952
Total curr. liab.	212,360	217,751
Capital stock	2,678,068	2,678,068
Surplus	1,508,340	1,431,133
▲Market value	1,200,007	1,120,007
•Market value	259,600	259,780
*After depr. of	1,658,675	1,630,842
Working capital	512,612	413,261

OPERATING STATISTICS

	1960	1959
Tons milled	149,862	158,130
Average recovery	$16.05	$14.83
Ore reserves, tons	885,320	891,776
Grade ($35 gold)	$15.64	$15.82

PRESTON MINES had a net loss of $529,460 in four months to Dec. 31/60. This period covers the amalgamated companies of **Preston East Dome Mines** and **Stanleigh Uranium Mines.**

President Robert Winters says loss is largely due to non-recurring shut-down expense of Stanleigh and amalgamation expenses, as well as loss of $109,837 on sale of **Cincinnati-Porcupine Mines** shares.

Former Stanleigh mill closed down in January. Shipments of uranium oxide will recommence in August of this year. Oxide will be produced by **Rio Algom Mines.**

In eight months to Aug. 31/60, Preston East Dome's gold production earnings and other income totaled $1,501,154. Net profit was $130,633 for this period.

In the year and two months ended Aug. 31/60, Stanleigh Uranium income was $13,427,274 and net profit was $438,358.

INCOME ACCOUNT

4 Months ended Dec. 31:	1960
Net recovery	$2,526,269
Less: Oper. costs	1,580,947
Admin. exps.	211,089
Operating profit	734,233
Add: Cost-aid	122,356
Sundry revenue	8,839
Less: Loss sale inv.	109,837
Deprec.	489,237
Int. & exp.	511,985
Outside expl.	8,439
Preprod., dev. w/o	187,113
Other w/o	88,277
Net loss & deficit	529,460
Shares o/s at Dec. 31:	
4% Pref., 50c par	3,930,075
Common, n.p.v.	6,728,000

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960
Cash, loans	$1,271,985
Total curr. assets	2,360,476
Inv. Rio Algom	39,437,662
Preprod. dev. exps.‡	3,377,268
Mining prop.▲	1,560,613
Plant & equip.▲	9,165,703
Total assets	57,457,504
Total curr. liabs.	1,056,519
Long term debt	21,044,500
Capital stock	8,693,038
Contrib. surplus	24,993,673
Earned surplus	1,669,774
▲After amort. of	192,041
▲After depr. of	19,382,981
‡At cost, less amortization.	
Working capital	1,243,957

HUDSON'S BAY OIL & GAS increased operating income 5% in 1960, but net profit fell to $1,004,000 (6c share) from $2,821,000 (16c) in 1959.

Reduction was primarily due to exploration costs in the Yukon and N.W.T., President G. T. Pearson says. Special income, mainly from property sales, was $265,000 ($943,000).

Oil and natural gas liquid production averaged 22,689 bbl. daily, a gain of 6.8%. Daily sales of natural gas were 44.3 million cu. ft. (44.9 million).

Company has net interest in 81.1 exploratory and development wells completed in 1960, compared to 101.3 in 1959. Net acreage at Dec. 31/60 was 13.6 million (11.5 million).

Gas output from the central Alberta holdings, being developed at cost of about $11.2 million, is expected to boost total sales to about 100 million cu. ft. per day by early 1962.

Capital expenses of $20 million are forecast for 1961.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
	$	$
Gross oper. income	22,021,000	20,974,000
Add: Interest, etc.	388,000	355,000
Less: Gen. exp.	10,510,000	9,250,000
Dry holes	3,131,000	2,210,000
Depletion	3,943,000	3,675,000
Depreciation	2,561,000	2,188,000
Interest	1,160,000	1,185,000
Net profit*	1,004,000	2,821,000

*Exclusive of nonrecurring gains of $265,000 in 1960 and $943,000 in 1959 from sale of properties.

Earnings per Share and Dividend Record:		
Earned	$0.06	$0.16
Shares o/s at Dec. 31:		
Common, $2.50 par	17,744,592	17,744,592

CONSOL. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$883,000	$608,000
Govt. & oth. sec.	4,751,000	10,041,000
Total curr. assets	12,565,000	17,826,000
Plant, prop. & equip.†	86,037,000	79,471,000
Oil & gas rts.	1,000	1,000
Total assets	100,596,000	98,996,000
Total curr. liabs.	4,768,000	4,533,000
Funded debt	26,400,000	26,500,000
Capital stock	44,362,000	44,362,000
Capital surplus	14,512,000	14,512,000
Earned surplus	9,450,000	8,181,000
†After depr., depl.	31,878,000	26,338,000
Working capital	7,797,000	13,293,000

ROYALITE DRILLS

Royalite Oil Co. reports successful completion of a six-well drilling program in southeast Saskatchewan. The wells have a production ranging from 100 to 200 b/d. With addition of these wells Royalite is presently operating 75 oil wells in southeast Saskatchewan with an interest in 10 operated by others.

Latin American Drilling Drive

Latin American Mines is concentrating on proving a total of three million tons of 2½% copper on its property in northern Chile, Steven Low, president, says in a letter to shareholders.

Negotiations for senior financing and an offered contract by Japanese firms to buy production are based on this amount of ore.

The company raised $260,000 in 1960 through sales of shares to finance work which has proven one million tons running better than 2½% above adit level and at least an equal amount indicated below the adit.

To finance the latest phase of exploration and development, shareholders of record March 16 have been given the right to buy one additional share at 45c for every 10 shares held. Rights expire April 17.

All unsubscribed shares will be taken up at the 45c price by **Doherty, Roadhouse & Co.**, on behalf of a client.

The letter also reports:

- **Furukawa Mining and Nissho Co.** — two Japanese companies — have offered a contract to buy copper concentrates and/or copper cement which would call for delivery of Latin's output up to 18,000 metric tons copper content annually. Shipments would start at the end of 1962 and continue until the end of 1967.
- **Senior financing** negotiations are under way and negotiations are being carried out with a French mill design and construction company to erect a mill.
- **Company's consulting engineer** is making plans for initial production rate of 1,500 tons daily.

Work done on the San Jose body where activity is concentrated involved a 1,100 ft. adit with five crosscuts at right angles every 200 ft. Average length of the crosscuts is 98 ft., Mr. Low says.

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FP1

BRITISH COLUMBIA POWER CORPORATION, LIMITED

and Subsidiary Companies

CONSOLIDATED STATEMENT OF INCOME

for the Year Ended 31 December 1960

(with corresponding figures for the year ended 31 December 1959)

	1960	1959
Gross revenue from operations	$103,297,019	$96,923,531
Deduct—		
Employment costs, materials and outside services, etc.	39,074,589	39,799,535
Provision for depreciation	15,074,582	13,740,647
Required for government:		
Provision for taxes on income	12,370,469	11,487,056
Property taxes	5,127,181	4,529,981
Other charges	1,276,451	1,187,694
Total operating expenses	72,923,272	70,744,913
Operating income	30,373,747	26,178,618
Add—		
Non-operating income:		
Return from temporary and other investments, etc.	1,582,495	1,135,574
Profit through redemption of bonds and debentures at less than principal amount	592,493	289,719
Interest charged to construction	3,136,528	4,616,587
	35,685,263	32,220,498
Deduct—		
Interest on long term debt	18,789,818	15,178,062
Amortization of discount and expense on long term debt	720,880	705,055
Minority interest in earnings of a subsidiary company	—	65,029
Net income for the year	16,174,565	16,272,352
Deduct—		
Dividends on shares owned by the public in subsidiary companies:		
British Columbia Electric Company Limited	4,952,136	4,952,136
British Columbia Electric Railway Company Limited	25,180	48,724
Earnings for the year on Common Shares of parent company:		
Amount	$11,197,249	$11,271,492
Per share on 4,721,361 shares (1959—4,549,756 shares) outstanding at year-end	$2.37	$2.48

CONSOLIDATED STATEMENT OF EARNINGS EMPLOYED IN THE BUSINESS

for the Year Ended 31 December 1960

(with corresponding figures for the year ended 31 December 1959)

	1960	1959
Earnings employed in the business as at the beginning of the year	$24,547,459	$20,365,212
Capital surplus merged therein	—	505,515
Amount transferred from capital surplus	1,000,000	—
	25,547,459	20,870,727
Deduct—		
Interest in earnings employed in the business of a former subsidiary	80,848	—
Provision against possible loss on investments	1,000,000	1,000,000
Fees to increase authorized share capital	—	225,303
Expenses on issue of Common Shares of parent company and of British Columbia Electric Company Limited	13,337	—
	24,453,274	19,645,424
Add—		
Earnings on Common Shares of parent company per consolidated statement of income	11,197,249	11,271,492
	35,650,523	30,916,916
Deduct—		
Dividends on Common Shares of parent company	6,771,728	6,369,457
Earnings employed in the business as at the end of the year	$28,878,795	$24,547,459

Copies of the complete Annual Report may be obtained by writing to British Columbia Power Corporation, Limited, 970 Burrard Street, Vancouver 1, B.C.

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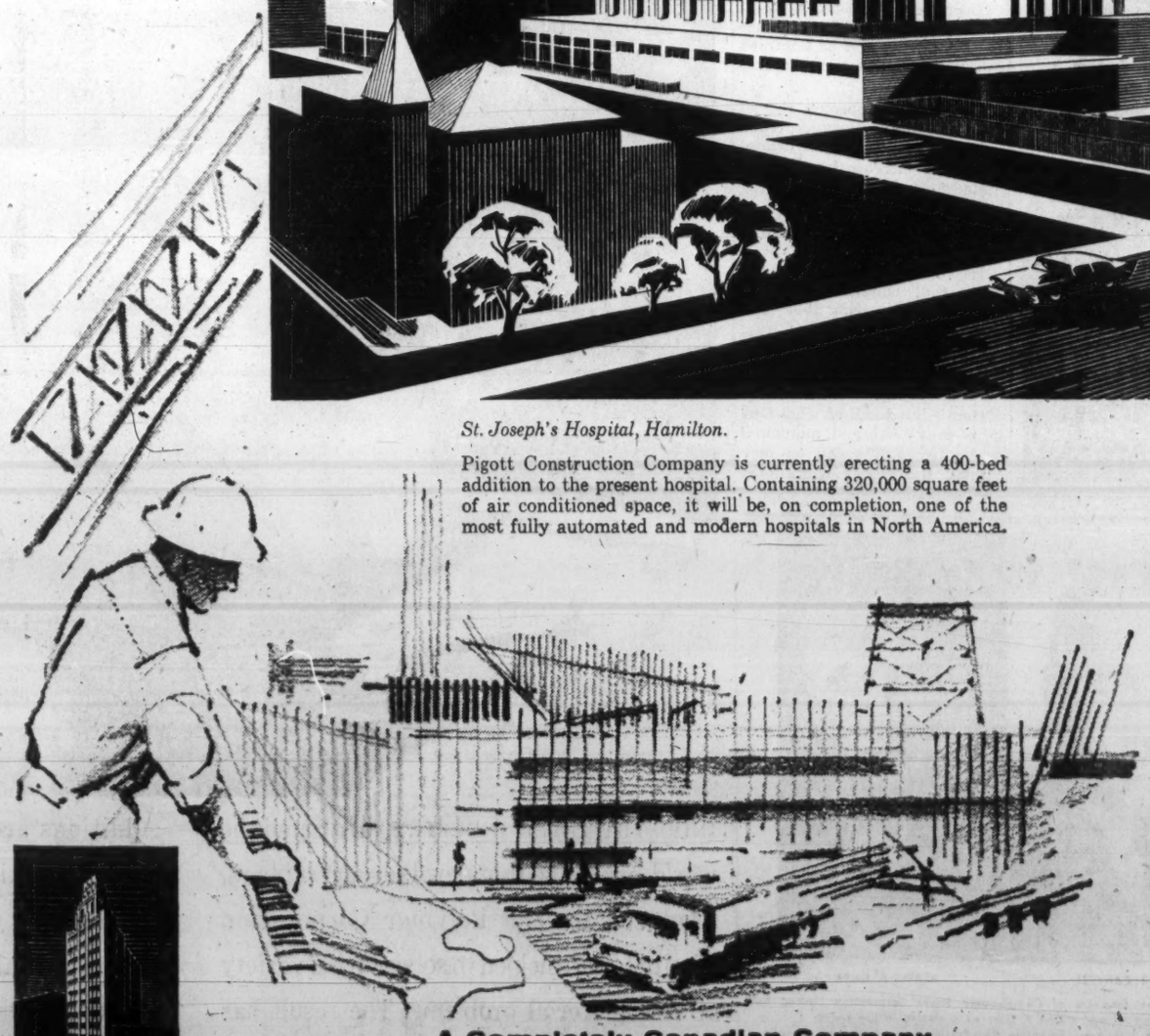

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Ontario Capital Spending Goes Up To $242 Million

Ontario's capital budget for the fiscal year beginning April 1 is a record $242.3 million, 14.5% more than the $211.6 million being spent in the year just ending.

(Original plans for current year were to spend $225.3 million.)

Of the $30.7 million increase in the coming year's capital spending, $19.4 million is for highways and roads.

Net ordinary spending in 1961/62, Provincial Treasurer James N. Allan forecast, would rise by 16.9% to $772.9 million.

Some 38% of the $111.6 million increase is in the Department of Education estimates (up $41.8 million), and 36% in the Department of Health (up $40.3 million).

A surplus of $954,000 on ordinary account is predicted, compared with an estimated $293,000 surplus in 1960/61.

The province's intention to spend $1,015.3 million — on both capital and ordinary account — is a new record. Total expenditures in the year to March 31/61 are estimated at $872.9 million.

Treasurer Allan said that "an additional 25,000 employment opportunities" would be created by the combined capital and repair programs of the provincial government, the municipalities and their various emanations.

Main elements in this program will total $954.2 million ($857.8 million in current year). Included in this total are new highways and roads, hospitals, teachers' colleges and a variety of other physical structures.

Only tax change in the budget was a major one — the introduction, as widely anticipated, of a 3% retail sales tax effective Sept. 1 (see page 26).

The new levy is expected to yield $60 million in the last seven months of the 1961/62 fiscal year, $150 million in a full year of operation.

In addition to the $60 million sales tax, net ordinary revenues and net capital receipts in 1961/62 are expected to total $755.3 million — from sources that yielded $740.7 million in 1960/61.

Expected increases in yields include $5 million from corporations tax (to $192 million), $6.2 million in federal-provincial tax rental agreement (to $120 million), $2 million in gasoline tax (to $159 million), and $3.5 million in motor vehicle licenses and fees (to $71.9 million).

Decreases are expected of $1 million (to $35 million) in succession duties, and $2.5 million (to $15.5 million) in mining profits tax.

Despite the expected rise of $74.7 million in revenues, Allan said, the province's net capital debt will increase by an estimated $180 million.

"This is far in excess of any past increase in our net debt," he told the legislature.

He regarded it as the maximum that Ontario would be justified in incurring this year.

Total borrowing in the coming year by the province and its various commissions and boards will reach $350 million.

Here's the detail of what Ontario provincial and municipal authorities will spend on new capital and repair operations:

	1961/62 (Forecast) ($ millions)	1961/62 vs. 1960/61
Provincial highways	190.4	+19.4
Mining, logging and access roads	1.8	+0.2
Public works, incl. Ontario hospitals	44.0	+7.1
Conservation grants	4.4	+3.4
Rural power bonus	1.5	+0.7
Dominion-provincial housing undertakings	5.8	+3.5
Capital development expenditures on ordinary account	22.4	+2.6
Winter works program	14.0	+10.4
Maintenance of provincial buildings and structures	70.0	+7.2
Ontario Water Resources Commission	35.0	+20.0
Other provincial commissions, agencies	184.9	—3.1
Estimated municipal capital and repair program, including School Boards, etc.	380.0	+25.0
Total	954.2	+96.4

Imperial Investment Corp. Invades California Market

Imperial Investment Corp. of Vancouver, third largest Canadian finance company, has bought a $43 million U. S. finance firm.

Imperial has bought 75% interest in **Mercantile Acceptance Corp.**, San Francisco. The Vancouver firm plans to buy more stock.

Organized in 1923, Mercantile has 59 offices in central and northern California, 13 in Oregon. It will continue to operate under its own name.

Mercantile's net profit after taxes has been about $700,000 in each of the past several years, Imperial President Peter Paul Saunders said.

"We hope that it is capable of considerable increase," he told **FP**. "I am sure it is."

Under the presidency of Harold Snodgrass, its founder who died last August, Mercantile had specialized in car and consumer financing.

"We hope to diversify, as we have in Canada, into industrial finance," Saunders said, "particularly for expansion, leasing and consumer credit."

Purchase terms, which were not disclosed, included a "very small" share exchange plus substantial cash from IIC's general corporate funds, Saunders said.

President Saunders and Executive Vice-President Andrew Saxton of IIC will hold the same positions with Mercantile. Day-to-day management will be in the hands of the two top vice-presidents of Mercantile. Most key executives have been with the California firm for more than 20 years.

Controlled by **Power Corp. of Canada**, IIC has 43 offices across Canada. Assets totaled $119.6 million at mid-1960.

Earnings currently are "much the same" as in the six months to Dec. 31 (**FP**, Feb. 18), when IIC netted $735,307, up 23.3% from $610,810 in July-Dec., 1959.

Saunders said that IIC is looking for further diversification of interests in the U. S. and other countries which are financially sound.

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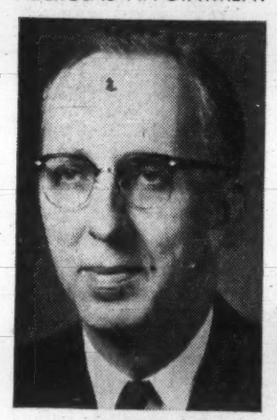
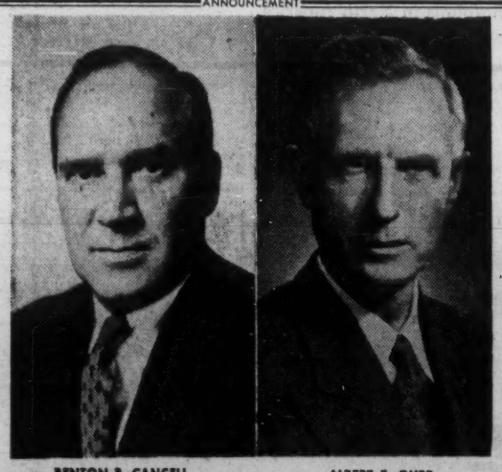
FIBERGLAS APPOINTMENT



N. R. BARFOOT, R.I.A.

T. J. Bell, President of Fiberglas Canada Limited, announces the appointment of N. R. Barfoot to the position of Vice-President—Administration. Mr. Barfoot joined Fiberglas Canada Limited in 1947 as Plant Accountant at Sarnia, Ontario. He was later made Budget Director and prior to his new appointment he was Secretary of the Company. Mr. Barfoot is located at the Company's Head Office in Toronto.

ANNOUNCEMENT



BENTON R. CANCELL ALBERT F. GURR

At a meeting of the Directors of Consolidated Paper Corporation Limited held recently, Benton R. Cancell and Albert F. Gurr were elected to the Board.

Mr. Cancell, who has been Executive Vice-President in charge of operations, St. Regis Paper Company since 1957, has wide experience in the paper industry. During World War II he served as the first Canadian representative of the U. S. War Production Board and later became Director of that Board's Forest Products Bureau with headquarters in Washington, D.C.

Mr. Gurr has been associated with Consolidated for 38 years having joined Wayagamack Pulp & Paper Company, Limited, one of the Corporation's predecessors, in 1922. He has served in various capacities and was appointed Vice-President and Comptroller in 1957. He is also Chairman of the Canadian Pulp & Paper Association, Committee of Controllers.

INDUSTRY AFTER INDUSTRY, all around the world, has found that new Polysar* rubbers, produced by the Polymer Corporation Limited, have helped to solve a wide variety of raw material problems. The result has been a steady growth in production, leading to the present pre-eminence of Polymer among world rubber suppliers.

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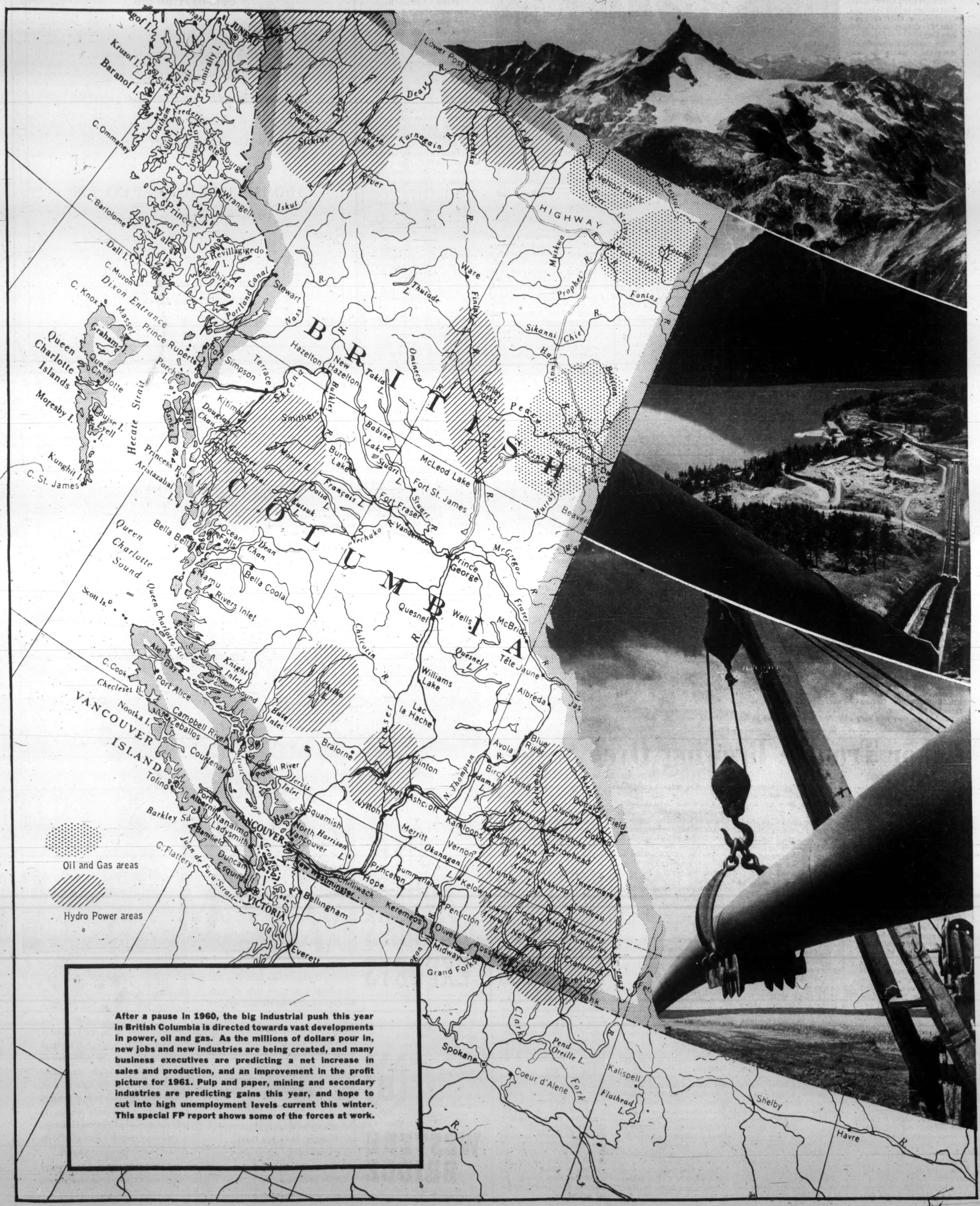
The Financial Post

Vol. LV | Member of Audit Bureau of Circulations | Publication Office: Toronto, March 18, 1961 | Twenty-five Cents an issue, Eight Dollars a Year | No. 11



After a pause in 1960, the big industrial push this year in British Columbia is directed towards vast developments in power, oil and gas. As the millions of dollars pour in, new jobs and new industries are being created, and many business executives are predicting a net increase in sales and production, and an improvement in the profit picture for 1961. Pulp and paper, mining and secondary industries are predicting gains this year, and hope to cut into high unemployment levels current this winter. This special FP report shows some of the forces at work.

Promote To Win Tourists

Tourists spent an estimated $100 million in 1960 in British Columbia, a drop of more than $5 million from 1959 spending.

The pause in the province's concerted drive to increase tourism "tenfold" in the next decade was caused by a decline of 7.5%, at 1.5 million persons, in foreign entries.

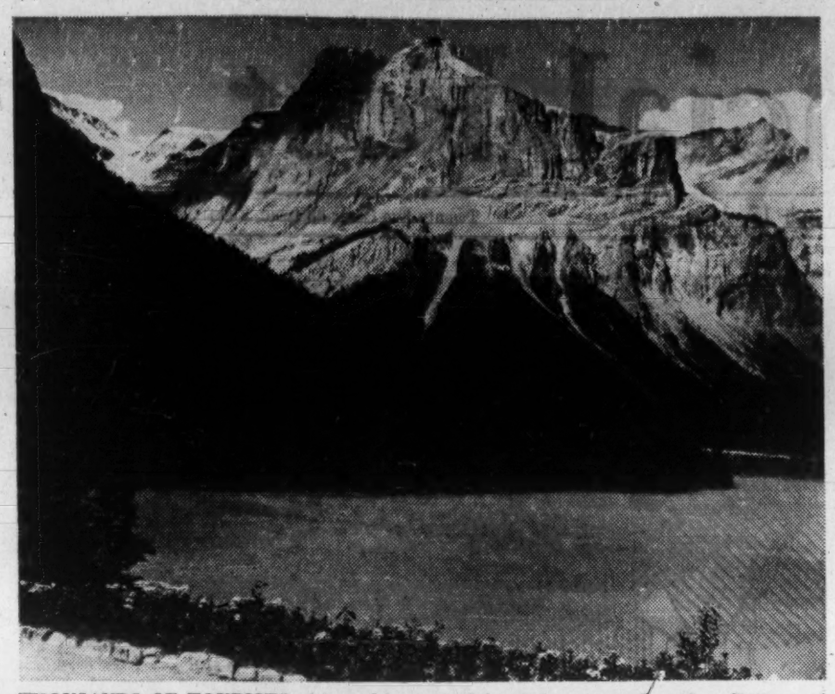
This was only partly compensated for by an increase of 10%, to approximately 550,000, of visitors from other Canadian provinces.

Officials blamed "international competition for the U. S. and Canadian traveler which continues to draw off some of the potential for this province, particularly in the higher-income category".

British Columbia, they say, appeals mainly to the middle-income family group.

And there is great optimism in the province that 1961 will see an upsurge in the numbers of tourists, because the experts think heavy promotional efforts will pay off this year.

Interest in British Columbia as a tourist centre was fanned by a continuing program of advertising in the U. S. and Canada, and resulted in a 28% increase in mail enquiries received by the British Columbia Government Travel Bureau.



THOUSANDS OF TOURISTS visit such spectacular scenic areas as President Range and Emerald Lake in B. C.'s Yoho National Park.

Officials say they will keep up the promotional pressure while adding to the number and quality of tourist attractions in the province.

They report favorable reaction in the continuing improvement of such major events as the Vancouver International Festival, Kelowna Regatta, Penticton Peach Festival, Williams Lake Stampede, and Pacific National Exhibition.

Then they are planning an elaborate winter carnival at Vernon.

And work goes on to expand development of historic sites. A program of reconstruction of the historic site at Barkerville was continued, and more than 20,000 visitors were recorded in 1960, twice the total of the previous year.

Most popular spots for visitors in 1960 were the province's elaborate system of public parks. Visits reached a new high of 3.1 million, an increase of 400,000 over 1959.

The parks branch was hard pressed to keep ahead of public demand for camp and picnic facilities. Eight land donations for park use were made last year.

Behind the whole push for increased tourism in British Columbia is the province's large and expensive road-building program. It will pump $167 million, in the 1960-62 period, into construction of new roads and bridges, improvements, and development of the Trans-Canada highway system.

Moving along with the ambitious highways program was the completion of new tourist accommodation, particularly in the category of urban drive-in motels.

Major regions of the province were covered by the travel bureau's voluntary star-rating inspections.

"It is encouraging to note," say officials, "that, of 2,044 tourist establishments comprising some 29,008 rental units, 41.4% of those graded are now four-star, and 26.9% are three-star."

One of the big tourist attractions in British Columbia —fish and game—is becoming increasingly popular.

An indication of the accelerated rate of hunting in the province is that in 1960 about 125,000 resident licenses were issued, or about 10,000 more than 1959.

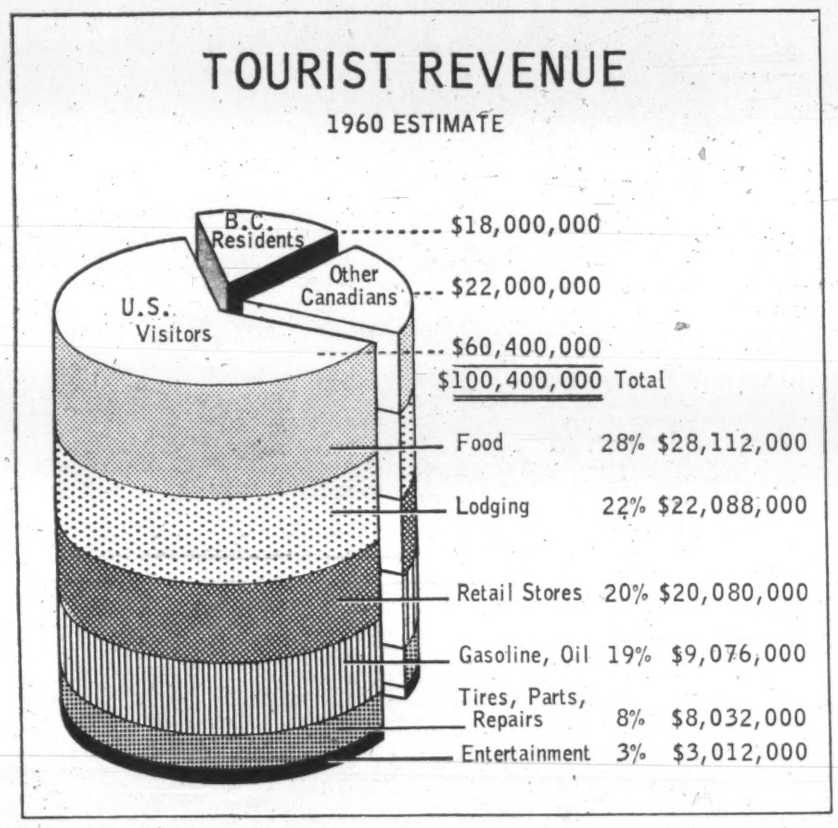
The same thing has been happening in sport fishing in British Columbia.

Approximately 185,000 anglers' licenses were sold in 1960, an increase of 4.5% over 1959.

Steadily mounting pressure on the province's fish and game resources by an increasing hunter and fisherman population are being met by an accelerated lake-rehabilitation program, and extensive game - management projects.

The Department of Recreation and Conservation purchased 317 acres in the southern portion of the East Kootenay District to protect the vulnerable and major big-game migration route in that area, and to secure a key acreage for game-management research.

Since 1956, there has been a 300% increase in poundage of fish released for stocking purposes.



Highway Makes Progress

Trans - Canada Highway operations in B. C. are nearing completion. Most of it will be completed by 1962, including major sections through the Rockies.

How is B. C.'s trans-Canada highway program progressing?

When the Horseshoe Bay Overpass is completed, the highway from Victoria to Taylor Way in West Vancouver will be completed. A start on this last section will be made in 1961. (From Vancouver and Horseshoe Bay regular ferry services are operated to Vancouver Island at Nanaimo and Departure Bay.)

It was expected the whole of the Upper Levels highway through North and West Vancouver could be opened, concurrent with the opening of the Second Narrows bridge in Aug./60, but poor ground was encountered. Nevertheless, the whole section will be open to traffic soon.

A total of six projects have been awarded between the new Second Narrows bridge and the new Port Mann bridge. Two of them are completed. Tenders on the remaining structures are being called in 1961.

Of the three sections from Port Mann bridge to Abbotsford, only one remains to be called—that from Port Mann bridge to Hall's Prairie.

The Mt. Lehman Road-Huntington Road section, which will bypass Abbotsford on the south side, is nearing completion and will be opened to traffic early in the year.

This year the province will call tenders to construct a section across Sumas Prairie to four-lane design, so that it will fit in with the new four-lane bypass of Chilliwack which was opened to through traffic in 1960.

Construction in the Fraser Canyon is nearing completion.

The costliest piece of two-lane highway in Canada is being built at China Bar, where a tunnel 2,000 ft. is included in the contract. It's expected traffic will be using the tunnel by the end of 1961.

The dangerous and precipitous section of highway near Siska Lodge has now been made into a section of the highway which can be driven with ease — by the elimination of the Siska bridge with a 190-ft. fill.

Between Lytton and Spences bridge there remains only a one-mile section to be completed at Drynoch. Here, engineering skill has been taxed to devise a method of controlling an enormous landslide.

With the completion of a 13-mi. section from Malakwa to Sicamous, and two contracts immediately west of Revelstoke comprising seven mi., the Trans-Canada Highway is now finished to standard from Spences bridge to Revelstoke.

Construction of the highway progressed much more favorably during 1960 in the Rogers Pass than in 1959. Of seven provincial projects between Revelstoke and Golden, five are now complete, with three of them paved. It's unlikely the highway will be opened until 1962.

Federal sections through the Glacier Revelstoke Park are reported progressing well.

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Labor Trouble Brewing Over Wages

Management - labor relations in B. C. were relatively amicable in 1960.

But in 1961 there are some storms brewing.

Some observers are expecting a bitter battle starting in June when 28,000 B. C. woodworkers (from eight locals of the International Woodworkers of America) seek a wage increase of $1 a day from 156 timber companies.

These are some of the new contract demands:

- **An industry-wide health welfare plan jointly administered** under trusteeship on a 50-50 contributory basis.
- **An industry-wide portable pension plan,** also to be administered under trusteeship. Inclusion of one additional paid statutory holiday (the current contract, which expires June 14, allows for eight).
- Payment of a double rate for overtime, instead of the existing time and a half.

And, of course, the extra dollar-a-day in wages.

All the demands, if met, could cost the companies more than $10 million for the proposed one-year contract.

J. Morris, regional president of IWA, maintains the increased costs are well within the abilities of the companies to pay.

A spokesman for a forest industries group, representing a majority of the affected companies, doesn't agree.

J. R. Nicholson, president of the Council of Forest Industries in British Columbia, indicates a bitter battle as the negotiations now get under way.

"I say quite frankly, having regard to the highly competitive conditions that exist in world markets for lumber, shingles and plywood, the demand of the union must be firmly resisted.

"Any increase in wages or fringe benefits today would seriously impair the industry's ability to compete," he says.

Nicholson points out that wage rates and fringe benefits for B. C. woodworkers are now not only the highest in Canada but also higher than those in all countries which provide competition in overseas markets.

Many people in B. C. fear a strike such as that which crippled the B. C. forest industry for 10 weeks in 1959.

Morris, head of the largest union in B. C., says talk of a strike is premature, but he warns that the union always anticipates the possibility of a mass walkout.

A couple of other moves by the provincial government are causing unrest on B. C.'s labor front.

British Columbia's newly-drafted law banning contributions to the New Party (CCF & labor) from union checkoff funds is one of them.

Under the law, employers must refuse to check off union dues unless the union affirms in a statutory declaration that none of them will be used to support a political party.

Union men claim the law is undemocratic, abrogates their right of association, and is an attempt to curb growth of the Socred party's big B. C. opponent — the CCF.

The B. C. Federation of Labor is planning a legal battle in an attempt to defeat the law.

Then there is another labor amendment before the B. C. legislature. This law could play an important role in the big IWA contract negotiations.

The amendment provides that where an offer of settlement is made by either side in a strike or lockout, the labor minister may order that the offer be put to a direct vote of the employers or employees concerned.

Apart from the IWA contract coming up, there aren't too many other large, or critical contracts up for renewal for the balance of the year.

Here are the main ones:

- **Pulp, Sulphite & Papermill Workers** — 5,500 of them — contract up for negotiation and renewal in June.
- **Fruit & Vegetable Workers Union** — 2,000 workers in the Okanagan district — contract to be renewed in August.
- **Office workers — 15,000 of them** — will seek a new contract in December.

There's comparative quiet on the waterfront.

There have been 24 strikes in 10 years in B. C.'s fishing industry, and James Sinclair, president, B. C. Fisheries Association, says B. C. union officials are a "rougher and tougher group of people".

After two years of comparative peace, because of two-year agreements on shoreworkers, tendermen and fish prices signed in 1959, companies of the fisheries association and the United Fishermen and Allied Workers' Union have now opened negotiations for new agreements.

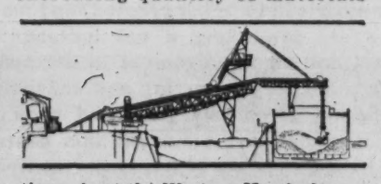
Principal demands by the union for shoreworkers are an across-the-board increase of 15c per hour for plant workers, and 30c an hour for net workers; an extra $30 a month "isolation pay" for all out-of-town workers.

Then the union wants an increase of the night-shift differential from 7c to 10c; all overtime to be paid at double time, instead of an initial period of time-and-a-half; three weeks holiday with pay after five years employment, and four weeks holidays with pay after 10 years employment, and elimination of the flexible weekend.

Principal demands of the tendermen (those who transport fish from the fishing grounds to the plants) are for a guarantee of earnings irrespective of days worked, the guarantee to vary with the date of hiring; increased crew complements; a day off for every day worked; and all days off at home port, regardless of where the vessel is working on the coast. No demands have been made yet for fish prices.

STEEL BOOSTS CANADA'S EXPORTS

Canada's first Floating Bulk Ship-Loading Terminal was completed just 11 months ago. Since then its huge loading capacity and manoeuvreability have been eagerly utilized by west coast shippers to dispatch an ever-increasing quantity of materials throughout the Western Hemisphere — and to Japan, India and China.



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B.C. Business on Upturn

But there's a need for more aggressive selling . . .

Business leaders in B. C. believe province will do better this year than last—provided industrial efficiency continues to increase, and selling is aggressively pushed.

Both sales and earnings can improve, most believe. But unemployment may continue to be a "nagging" problem.

Much of the optimism stems from $370 million which will be spent on major industrial projects this year.

By NORTON ANDERSON

Two hundred British Columbia business leaders, interviewed by the government recently, forecast better business in the province this year.

They had two provisos: B. C. business must sell aggressively, and production efficiency must step up.

Of those polled, 84% expect 1961 sales to equal, or better, last year's figures. Even a higher number — 86% — look for earnings

FP staff writer Norton Anderson interviewed top men in business and government for this special report on British Columbia.

equal to or better than 1960 performance.

Apart from the nagging problem of mounting unemployment late last year — getting even worse in the opening months of 1961 — British Columbia did well in the 1960 "slowdown" year.

British Columbia labor income rose 5.5% in 1960.

Forestry, largest revenue industry in the province, increased sales by $40 million to an estimated $675 million.

Value of factory shipments was up $25 million to about $2,000 million.

Value of exports through British Columbia ports was an estimated $920 million, up $45 million from 1959.

Industrial projects completed during the year represented an over-all capital investment of $200 million, including several new industries for the province.

These included a pig iron smelter of **Consolidated Mining & Smelting Co.** at Kimberley, fine board paper mill of **MacMillan, Bloedel and Powell River Ltd.** at Vancouver, and a gypsum board and plaster plant of **Western Gypsum Products Ltd.**, Vancouver.

And much optimism for good business in 1961 is based on major industrial projects under way, or planned, this year. These projects represent a capital outlay of $370 million.

Companies building factories that will manufacture entirely new products include **Dominion Glass Co.**, Burnaby, to make glass containers; **Dow Chemical Co.**, Vancouver, phenol production; **Canadian Kodak Ltd.**, North Vancouver, photographic film; **Aluminum Co. of Canada**, Kitimat, extrusion ingot.

Projects planned include major hydro projects, gas pipelines, and a pulp and paper plant.

The start of the decade of the 1960s saw a second round of industrial development begin in British Columbia.

Industry leaders hope that much of this new investment will begin to yield greater production and higher payrolls this year.

They believe the province is rapidly emerging from a primitive economy with seasonal peaks and valleys into one of balanced development.

Last year the province was relatively free of labor disputes. This may not be true in 1961.

B.C.'s biggest union, the International Woodworkers of America, with 28,000 members, seeks in June a wage increase of $1 a day from 156 timber companies through the union's eight coastal locals.

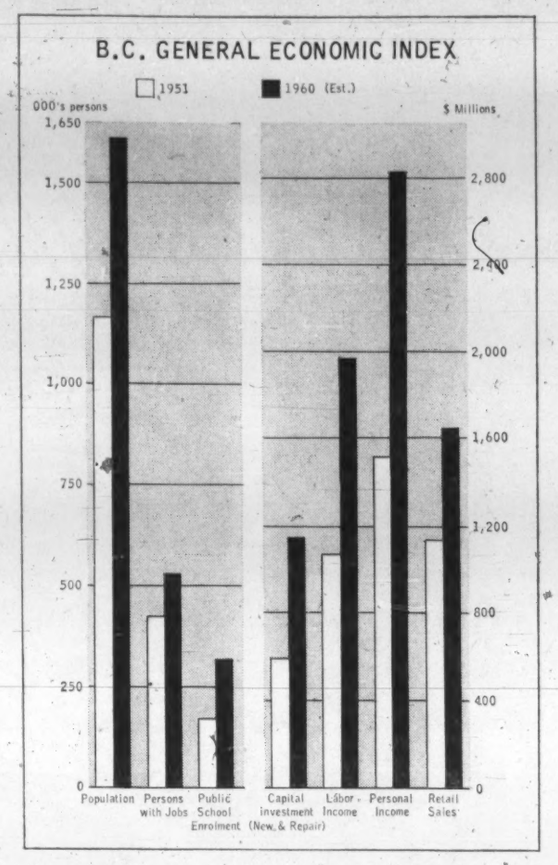
The union has other demands, too, which observers say would cost the companies more than $10 million over the duration of the proposed one-year contract.

Both management and labor spokesmen are predicting a bitter battle as negotiations begin this month.

Labor experts fear a strike such as that which crippled the B. C. forest industry for 10 weeks in 1959.

Then in June, 5,500 members of the Pulp, Sulphite and Papermill Workers union also seek a new contract.

Here are some further areas where British Columbians are hopeful, on the one hand, and uncertain, on the other.



Great hope is expressed over the boom in B. C. oil and gas exploration and development, with spending expected this year to double the $60 million invested in 1960.

Large-scale pipeline construction is keeping pace with new finds, and expectations of more producing oil and gas wells in the province.

Mineral production in 1960, at $175 million, regained lost ground, and was only $15 million short of record 1956 output. Iron, copper and gold are expected to make impressive forward strides this year.

But the area of greatest uncertainty in British Columbia lies in the field of hydro power development.

Agreement on financing of the huge Columbia River power development is still lacking, but late this month there might be news following Finance Minister Fleming's meeting with Premier Bennett in Victoria.

There is great impatience in many quarters within the province to see a start of the Columbia project this year, particularly as it will cut down unemployment, running at 77,000 in the province in January.

The other big power question concerns **Peace River Power Development Co.** Will it go ahead with development of the first stage of a huge hydro power scheme at the same time as the Columbia is being harnessed?

Experts believe all the answers won't be apparent until B. C.'s Energy Board reports on its studies of the Columbia plan at mid-year.

The Socred government of Premier Bennett, and colleagues, says it is "dedicated" to pushing ahead fast with development of new hydro power sources as a means to induce more and more industry to come to British Columbia.

At the moment, the power issue holds top interest in the province.

In other fields, the pace has been slower.

Agriculture has been about holding its own.

The fishing industry in 1960 had one of its leanest years in many. Value of production was down $19 million from 1959.

There was a sharp decline in housing in 1960. The industry sees signs that housing starts are going up this year.

Current plywood and lumber prices are low and inventories are high. Only a substantial increase in housing construction in Canada, and abroad, will solve this problem.

Capital investments were down 5% in 1960 from 1959, and amounted to $1,150 million. The capital program for 1961 is not expected to differ greatly from that of 1960.

Bridges Play Important Role in B.C.

Bridge-builders play an important role in the present stage of B. C.'s development.

In 1960, 27 bridges were completed in the province, and another 36 are in process of construction in 1961.

Twelve of the bridges, completed, or under construction, are major structures in the million-dollar class.

These are: Capilano Canyon, Port Mann, Vedder Canal, Alexandra, Spences, Revelstoke, and Donald, all on the trans-Canada highway, and Trail, Kamloops, Chilcotin, Elk River, Paulson on other main highways. Developments in the far north of the province called for speedy construction of a bridge over the Fort Nelson River as a link in the new highway serving the oil-rich country to the northeast.

This 700-ft. long structure, intended to carry vehicles up to 50-tons weight, will be composed of Bailey bridging supported on timber piers, to withstand the rigorous conditions of the area.

Roads Building Pace Slackens

British Columbia will spend $81.8 million on highways this year, a reduction of $3.5 million from 1960 spending.

The Trans-Canada highway program is now well advanced, and the province reduced the sum required for this purpose by $4.4 million in 1961, at the same time providing about $1 million more for the purchase of equipment and for the maintenance of provincial highways.

B. C. Highways Minister P. A. Gaglardi calls the program "one of the greatest highway, bridge and ferry building efforts (on a per capita basis) on the North American continent."

This is what was under way in 1960:

Alberni Arterial Highway: The old arterial connection between Port Alberni and Alberni, long a bottleneck for the heavy flow of traffic, was reconstructed to four-lane standard with curb and gutter.

Vancouver - Blaine Thruway: Another section of this important connection to the border was commenced with the awarding of a 4.8 mi. section parallel to the Ladner Trunk Road.

Ladner Trunk-Tsawwassen Ferry Terminal Link: This very important connection from the Ladner Trunk Road to the new Ferry Terminal at Tsawwassen was completed during the summer to accommodate the large flow of traffic anticipated over the new ferry system which went into operation on June 15/60.

Victoria-Swartz Bay Highway: Ardwell Road-Swartz Bay Section: Reconstruction of this section of old road to a new location was necessary with the inauguration of the new ferry link which has its western terminal at Swartz Bay.

Southern Trans-Provincial (Hope to Alberta Border) Cascade Section: (Christina Lake-Kinnaird): It is anticipated that all the grading will be completed by late summer, 1961, and it is hoped the bridge over McCrea Creek can be completed in time to permit opening of the road in 1961.

South Slocan Section: This very narrow dangerous section of old road was bypassed with a new section of road in a new location, and the work was completed last summer.

Salmo-Creston Section: All of this 42-mi. link is now under contract. When this section is completed, possibly by summer, 1962, there will be an easy route from Grand Forks to Creston, bypassing the old treacherous Cascades. It will not be necessary to use the Kootenay Lake Ferry between Nelson and Creston.

Rossland-Sheep Lake Section: One contract has been awarded on this important alternative route between Christina Lake and the Columbia. This route branches off from the summit at Sheep Lake and runs to Rossland rather than Kinnaird.

Okanagan Highway: One project, that from Kaleden Junction to Skaha Lake was completed and paved in the summer of 1960, and another was also awarded. The latter was a bypass of Peachland and a relocation and reconstruction from Peachland to Powers Creek.

Cariboo Highway: Final grading and pulvi - mixing was completed on the Dog Prairie to Quesnel section under the grading contract. Minor slide prevention measures were undertaken at several sections from Quesnel to Prince George.

Fraser River-Hart Highway Section: This contract, which included part of the Prince George bypass, together with the approaches to the Nechako River Bridge, was completed and paved in 1960.

Northern Trans-Provincial Highway, McBride-Lamming Mills: Continuous wet weather, wet ground and poor material hampered the work on this project, but by the close of the 1960 season this project was very nearly complete from McBride to the West Twin River.

Dome Creek - Crescent Spur: In order to open up more of this important connection between McBride and Prince George, a clearing contract was awarded on a 20-mi. section.

Tabor Lake-Willow River, Section 2: Another contract was awarded on the west end of the link mentioned in the above contract, and the work progressed favorably so that access is now possible to the Willow River, a distance of approximately 18 mi. from Prince George.

Kitimat-Terrace Highway, Lakelse-Terrace Section: A clearing contract was awarded and completed on this final section of the above highway. A grading contract will be called soon to finish the highway.

Stewart - Cassiar Road: Work progressed favorably on this 256-mi. link between Stewart and Cassiar with four contracts under way.

Sawmill Point - Tanzilla River (30 mi.): This project was completed and graveled and provides easy access to Telegraph Creek.

Tanzilla River - Stikine River (26.6 miles): Wet weather and poor ground hampered work considerably on this project, and the progress expected in 1960 will not be accomplished until late fall of 1961.

Stikine River - Eddontenajon (23.3 mi.): A good start was made on this project in the 1960 working season. This project had to be serviced by air because of lack of access. By fall of 1961, if conditions are favorable, it will be possible to call tenders on another section from Eddontenajon to the Burrage Draw-Bear Pass (10.9 mi.). Access over the Bear Pass was accomplished in the fall of 1960, and completion of this project is anticipated in 1961. Another section north of the Bear Pass section will be called in early spring of 1961.

Agassiz - Haigh, Seabird Bluffs Section 3.4 mi.): Access is now possible to Ruby Creek over this almost completed project. Completion is expected early in 1961.

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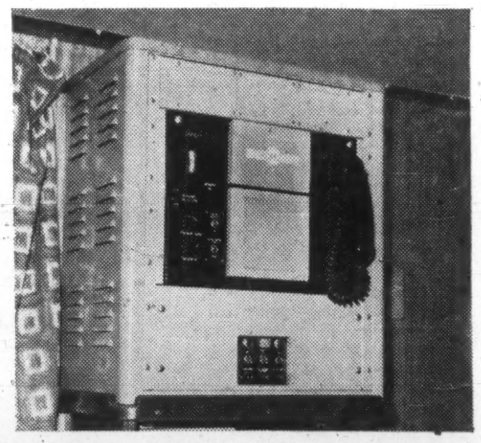

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Peace Start Ready But...

'There are three hurdles yet to overcome'

There are only three points to be settled before a start can be made on the preliminary site work and construction of a pilot tunnel on the Peace River, says Peace River Development Co.'s President, William C. Mainwaring.

A water license must be obtained, contracts signed with principal B. C. utilities and the Public Utilities Commission of B. C. must grant the company's application.

"We are ready to start immediately on preliminary site work and construction of a pilot tunnel on the Peace River," says William C. Mainwaring, president, **Peace River Power Development Co.**

Three hurdles must be jumped before the work can start, he says.

- **The company must sign contracts** with the principal B. C. utilities.
- **The Public Utilities Commission of B. C.** must grant the company's application.
- **A water licence must be obtained** from the province.

Mainwaring believes the most important requirements have already been met.

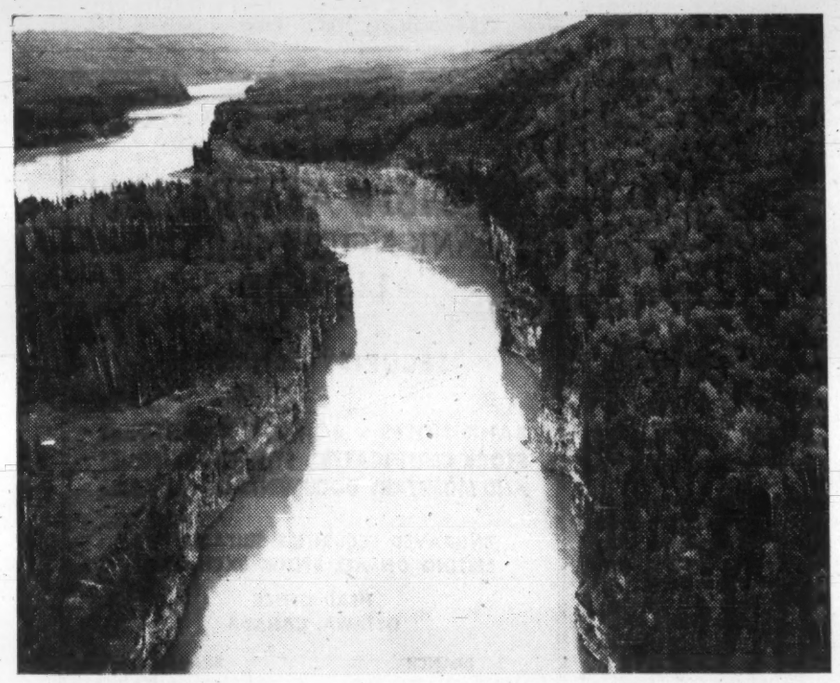
Peace River Power prepared a comprehensive report covering the feasibility of constructing dams on the Peace River, and transmitting power to the Lower Mainland. This report was submitted to the province's comptroller of water rights in Dec./59.

The water comptroller, A. F. Paget, reported in March /60 that the proposed developments of the comptroller of water rights and your company is now in a position to make the necessary applications."

Mainwaring says all this preliminary work has cost Peace River Power, to Dec. 31/60, $6,876,844.45.

And, he says, the company is "satisfied" the expenditures have been worthwhile. "We will be able to deliver power to the Lower Mainland and to Vancouver Island at about six mills per kwh."

He is convinced that Columbia power cannot be delivered any cheaper — and in the case of power to Vancouver Island, Mainwaring thinks Columbia power would cost 7.19 mills delivered.



SECOND PROPOSED dam site of the tremendous Peace River Power Co. hydro power development.

"Remember," says Mainwaring, "that the B. C. Power Commission had no engineering reports on Columbia River to arrive at a reasonable estimate of cost and delivered prices."

He says Peace River Power is "thrilled to death" that the B. C. Energy Board has authorized the B. C. Power Commission to get the necessary engineering studies completed, and is examining both Columbia and Peace Rivers hydro power potentials and costs.

"It's really a Royal Commission — exactly what we wanted to see happen — even though the engineering firms retained are working under the worst possible weather conditions to rush this work," he says.

Mainwaring believes both projects should go ahead, and for Peace River Power he's thinking of a "modified" plan to fit in with the Columbia development.

Here's what he says Peace River would like to do.

"We can reduce our initial capital expenditures to about $225 million if we get the go-ahead to supply power needed by 1968 for the B. C. Power Commission on Vancouver Island (estimated to be about 315,000 kw.), and the power requirements at that time in north B. C.

"Columbia power should be used to supply the Okanagan, the Kootenays, and some of it should be sold to the U. S.," he says.

Peace River Power would start by constructing diversion tunnels, the main storage dam and power house, transmission lines.

The construction program has been arranged to produce power before the main dam has reached its full height and before all machines have been installed.

First power could be available by 1968, but the full program involving the construction of a smaller "Site I" dam and full transmission facilities would take until 1976.

When completed, the company would have 3,145,000 kw. at a total cost of about $638 million. The project would be one of the largest in the world in every sense.

A dam at Portage Mountain would be 600 ft. high and over 7,000 ft. long, with an installed capacity of 2.5 million kw.

The dam would be constructed from rock and earth fill with impervious clay core. During construction the river would be diverted through three tunnels each 50 ft. in diameter and 3,000 ft. long.

The Site I dam is planned to be 150 ft. high and 1,700 ft. long, constructed from both rock fill and concrete. A power house would be integral with the dam, and the installed capacity is reported at 650,000 kw.

Portage Mountain dam would have a vast amount of storage. When filled, the reservoir would be 200 mi. long from north to south along the Rocky Mountain Trench, extending another 80 mi. along the Peace River from west to east.

Total surface area of water would be 900 sq. mi., and the total volume of water works out to 88 million acre ft., of which over 30 million would be usable storage.

This vast amount of live storage, about six times the size of Grand Coulee storage in the U. S., would make it possible, according to the company, to regulate the river completely so that no water need ever be wasted.

"Furthermore, say company officials, "by collaborating with other utilities in the Pacific Northwest it will be possible to use the storage as a form of reserve bank.

"Thus utilities in the south having more water than their load requires during certain times of the year will be able to use it to generate power for Peace River loads.

"The Portage Mountain plant will reduce generation by an equivalent amount and allow a water credit to build up in the reservoir for the southern utility.

"The southern utility can call for its credit within a period, which may be several years, and the power will be generated out at Portage Mountain and returned south."

Mainwaring says a similar scheme is already working most successfully in the Pacific Northwest states. Some interchange of power is taking place between British Columbia and the U. S., but the amount is limited by the amount of storage available.

He says the addition of the Portage Mountain reservoir will enlarge the scope of the operation out of all recognition.

Later, the addition of the Columbia, the eventual development of the Stikine, Liard and Yukon - Taku Rivers will lead to a greater degree of co-ordination, he says.

"In addition to the interchange of power made possible by the vast Peace reservoir other important advantages of co-ordination develop.

"These include the joint use of transmission lines, pooling of reserve plant so that less idle equipment will be required to safeguard against breakdown, also joint planning of maintenance schedules for maximum benefit to all members."

Mainwaring says leading authorities consider that it is greatly in the interests of B. C. that all reasonably available major power sites should be developed as rapidly as possible.

"This would make it possible to postpone the construction of higher cost thermal plants in the U. S. Canadian surpluses of hydro power could be exported on a recapturable basis until 1985.

"Canada would secure many millions of dollars from these exports, and the cost of power to users in B. C. would be less since a large part of the capital cost of generating plants would be charged against the power exported," he says.

He says now that there are alternative methods of producing electricity, which are reasonably competitive, there is no longer any logical objection to the export of surplus power until Canada needs it.

"Fortunately," Mainwaring says, "the Peace River studies have reached a stage where we know abundant power can be produced cheply and quickly to meet the deadline that definitely exists in 1968."

Men Behind Peace

Who's behind the **Peace River Power Development Co?**

It's a four-year history.

Early in 1957 damsite and other engineering investigations on the Peace River were carried out by **Wenner-Gren B. C. Development Co.**

When, in 1958, it was found that some four million hp. of electricity could be developed, Peace River Power was formed by leading hydro-electric interests of the U. K. and Canada.

The new company called in **Price Waterhouse** accountants to determine how much money Wenner-Gren had spent on the Peace River investigations. Amount arrived at was $2.7 million.

Peace River Power then consulted with four banking groups to determine what share interest Wenner-Gren should receive for its early development work.

It was recommended that the Wenner-Gren company should get three shares, NPV, for each dollar invested, and this was approved.

On Nov. 12/58, Wenner-Gren B. C. Development Co., transferred to Peace River Power all its rights, title and interest in the Peace River power project, and received 8,115,084 shares of common stock (of which it turned over 1,230,660 shares to Bernard G. Gore). Wenner-Gren interests appear to have a controlling interest in the company which may have issued more than 12 million shares of capital stock.

Officers and directors of Peace River Power, as at April 30/60, were:

Sir Andrew M. MacTaggart, chairman of the board. He is chairman, **Power Securities Corp.**, London, Eng.;

Deputy chairman is Bernard G. Gore, managing director, Wenner-Gren B. C. Development Co.;

William C. Mainwaring, president, was formerly vice-president, **B. C. Electric Co.**

Other directors:

H. F. Akehurst, director, **British Insulated Callender's Cables Ltd.**, London, Eng.;

Ralph L. Chantrill, director, **Association Electrical Industries Export Ltd.**, London, Eng.;

George T. Cunningham, chairman, **Western Wholesale Drugs Ltd.**, Vancouver;

Einar M. Gunderson, senior partner, **Gunderson, Stokes, Walton & Co.**, Vancouver;

Wallace B. Haughan, president, **John Laing & Son Canada Ltd.**, Vancouver;

Wilfred W. H. Hill-Wood, managing director, **Morgan, Grenfell & Co.**, London, Eng.;

Arnold F. McAlpine, Vancouver;

R. H. R. McGill, director, **Balfour, Beatty Co.**, London, Eng.;

Sen. Stanley S. McKeen, chairman, **Straits Towing Ltd.**, Vancouver;

H. R. Milner, chairman, **Canadian Utilities Ltd.**, Edmonton;

William Murphy, senior partner, **Campney, Owen & Murphy**, Vancouver;

Rt. Hon. Lord Polwarth, director, Bank of Scotland, Edinburgh;

A. Bruce Robertson, vice-president & general counsel, **B. C. Electric Co.**, Vancouver;

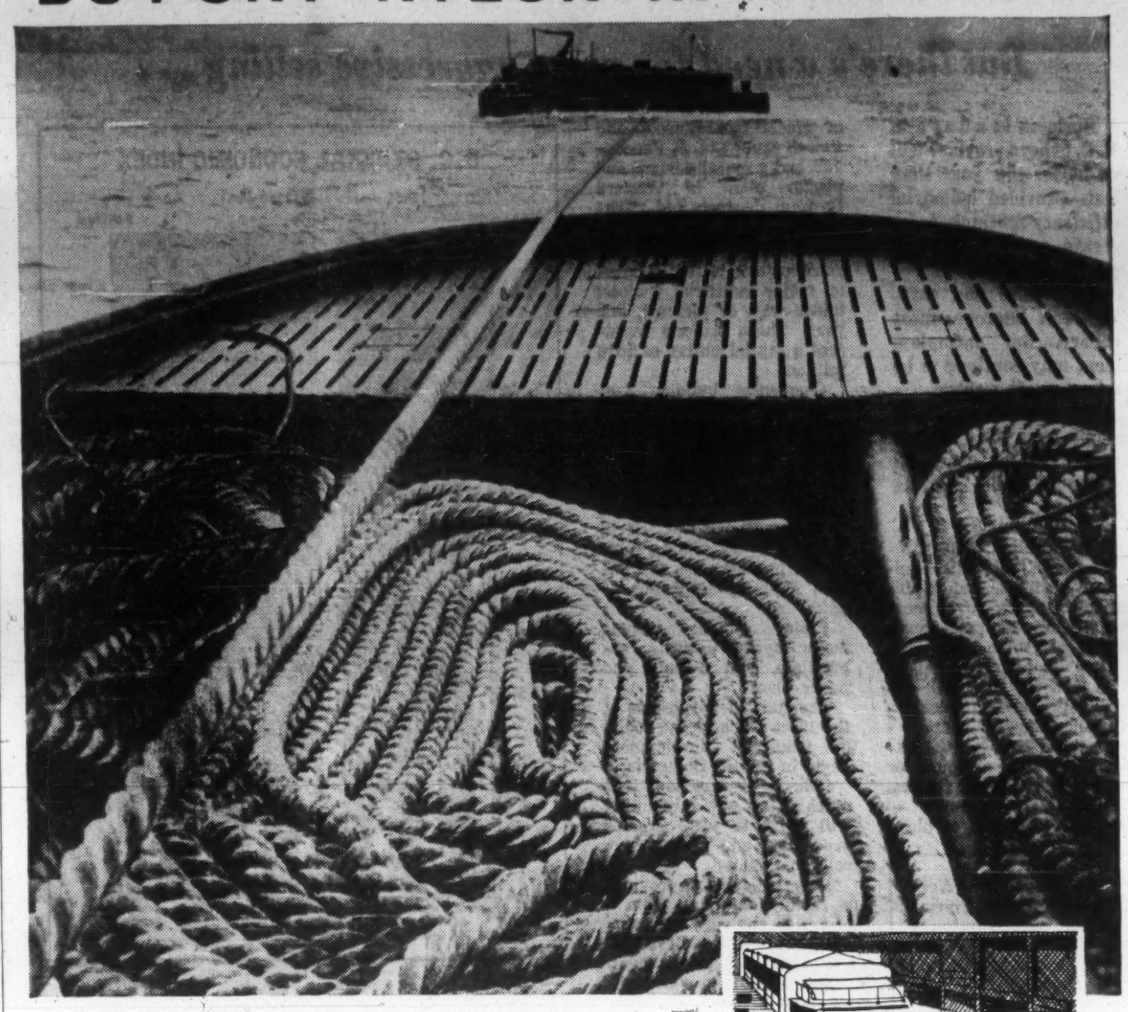
K. Birger Strid, chairman, Wenner-Gren B. C. Development Co., Vancouver;

E. Douglas Sutcliffe, general manager, **Western Development & Power Ltd.**, Vancouver;

Rt. Hon. Lord Tweedsmuir, chairman, **County Fire Office Ltd.**, London, Eng.

Company reports its principal Canadian shareholders are Western Development & Power Ltd., a subsidiary of B. C. Power Corp., Canadian Utilities Ltd., Edmonton, **Wood, Gundy & Co.**, Toronto, **Nesbitt, Thomson & Co.**, Montreal, and **Norman R. Whittal, Ltd.**, Vancouver.

DU PONT NYLON IN INDUSTRY



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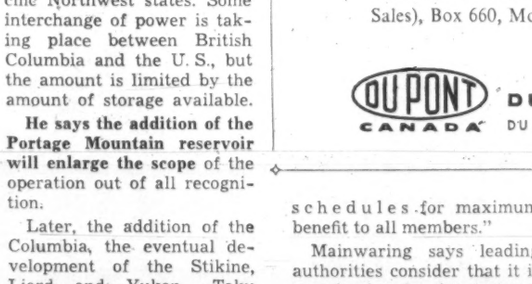
First Urban Renewal Project $7.6 Million

Vancouver will have the first urban renewal project to be undertaken in British Columbia.

Net cost of what is called a "limited" undertaking is $7.6 million, according to an agreement signed by the federal and provincial governments with the City of Vancouver.

Main clearance will be 30 acres of blighted houses and buildings to make way for new residential, commercial and industrial construction. This work will cost $4.8 million, but a recover of $1.4 million is anticipated from sale of the cleared land.

Running parallel with this clearance work are two housing projects. One is to be sited in the clearance area, and the other in the area of Skeena Street and Broadway in Vancouver, to provide 440 units at a cost of $4.2 million.



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Columbia: Who Pays What?

Bennett, Fleming meeting may decide . . .

Hottest issue now in B. C. is Premier Bennett's demand that the federal government guarantee that power from the Columbia River will cost four mills or less per kwh.

He also wants federal government money for the project at about 3%, while Ottawa has offered $174 million at market rates.

Bennett and Finance Minister Fleming meet in Victoria next week for critical financial talks.

The most controversial and confusing play in British Columbia is hydro power.

And at centre stage in Victoria next week will be the two main actors — Finance Minister Fleming and B. C.'s Premier Bennett.

They are scheduled to talk, on March 24, about how the Columbia River development is to be financed. They will talk about $344 million — the amount needed for three Canadian storage dams.

B. C. still hasn't agreed to the federal offer to lend the province $172 million at market interest rates, repayable from Columbia revenues.

Instead, Bennett asked for federal money at about 3%, based on his belief that Canadian power from downstream-benefits under the Canada-U. S. treaty will cost much more than Ottawa estimates.

Bennett claims federal ministers promised 3.77 mill per kwh. power delivered to the Vancouver market from the Columbia development. Therefore, he says, Ottawa should either guarantee the power at this price, or make federal money available at an interest rate low enough to meet that figure.

Ottawa cabinet ministers reply that the power will be cheap — but actual cost must await further detailed engineering studies only possible now.

Meanwhile, a provisional B. C. Energy Board report recommended the Columbia treaty not be ratified until (1) analysis of power demand and consumption over past five years is complete, (2) power export possibilities are examined, (3) financing details are settled and (4) amount of clearing for reservoirs is known.

Justice Minister Fulton replied in the Commons that B. C. accepted all conclusions on these points reflected in the treaty.

Further delay, he said, might imperil the treaty "perhaps forever".

Then Bennett has added another hurdle before the Canadian projects — Mica dam on the Columbia River, Arrow Lakes and Duncan Lake dams — can get under way to employ 5,000.

The B. C. government directed the B. C. Energy Board to inquire into the possibilities of pooling Peace River power with that of the Columbia. This inquiry may involve public hearings, and can't be completed before mid-year.

Whatever the outcome of the Fleming-Bennett financial talks, and the report of the energy board, Canada and the U. S. agreed on the terms of a Columbia power treaty, and signed the agreement in January.

The treaty provided for co-operation between the two countries in developing the full power resources of the Columbia River and containing its flood potential — an undertaking that, in money outlay, eventually will surpass the St. Lawrence Seaway and power development.

Under the treaty, Canada will create 15.5 million acre-ft. of water storage behind three dams in Southern British Columbia and will regulate the flow both for best power utilization downstream in the U. S. and for flood control.

The U. S. for its part, will exploit the benefits of the new storage to the greatest extent by extra power from the steady flow and by building new power generating capacity.

In addition, the U. S. will pay $64.4 million toward the dams for their flood control worth.

For Canada, the cost of the three storage dams to be built ($344 million) can be spread over a period of years.

The first two dams — near the outlet of the Arrow Lakes, and near Duncan Lake on the Kootenay River, a tributary of the Columbia — are to be built within five years. The third, and largest, dam to be built near Mica Creek, is to be built within nine years of the treaty's ratification.

There is an additional cost of $114 million to be financed by B. C.'s Public Utilities Commission for transmission lines. The immediately foreseeable expenditure, therefore, is more than $458 million.

In the U. S., the costs immediately envisioned within 10 years amount to $453 million, the total rising by 1985 to $756 million.

The extent of the ultimate development on the Columbia, in both countries, will be governed by demand, but figures in excess of $3,000 million are not considered extreme. By comparison, the St. Lawrence River project is estimated to have cost just over $1,000 million.

It's calculated that Canada will get back from the U. S. 1,118,000 kw. of "firm" electrical capacity as its share of the resulting new power.

But in terms of "prime" power (average flow over a given period, which is a more practical measure of electricity output than firm power, which refers to a maximum flow sustained over a relatively short period) Canada will get 763,000 kw.

However, the building of the storage dams will also give Canada the main structures around which new power generating capacity can be built within Canada as the needs of British Columbia (advancing at the rate of about 10% a year average) continue to grow.

Although Canada must operate 15.5 million acre ft. of storage according to a joint Canada-U. S. plan, Canada can use the balance of the stored water to generate power, largely as it wishes.

Under the treaty, Canada stands ready to provide secondary flood control if and when the U. S. calls for it.

Canada is entitled to charge $1.8 million for each of the first four "calls".

In addition, Canada is entitled to compensation (in cash or power) for loss of power suffered through control of water on behalf of the U. S. beyond the 15.5 million acre ft. committed in the treaty.

The U. S. gets a five-year option to back Kootenay water 40 miles into Canada at the Libby, Mont. dam, a non-economic structure in Canadian eyes but needed for U. S. flood control.

An alternative method, which would have provided better hydro use of Kootenay waters, was ruled out by the B. C. government on grounds it would flood east Kootenay farm land.

Canada retains the right after a period to draw off some Kootenay water into the Columbia.

B. C. also will be able to go ahead on its own with Columbia generating plants. The cost of developing the whole Canadian Columbia system for hydro has been estimated at $1,500 million.

The international treaty makes the federal government responsible to the U. S. government for the carrying out of the obligations specified in the treaty.

B. C. Power Commission, it's expected, will be the Canadian operating entity. This will put the commission in charge of building the Columbia projects according to specifications laid down by the International Joint Commission on which both U. S. and Canadian governments are represented.

Ontario Hydro built the Seaway power structures according to IJC specifications. Had Ontario Hydro failed to meet them, the International Rapids Act gave Ottawa the right to step in and take over all or any part of the projects and bring them up to IJC standards.

BRITISH COLUMBIA OIL FLOWS WEST

Before the end of 1961 CRUDE OIL FROM the PEACE RIVER district WILL FLOW TO the VANCOUVER refinery market to meet the demand of over 55,000 barrels a day.

The Provincial Government has authorized the CONSTRUCTION OF a crude oil PIPELINE with an approximate carrying capacity of 75,000 barrels a day FROM the PEACE RIVER oilfields TO KAMLOOPS. From Kamloops the oil will flow through the Trans Mountain Pipeline to Vancouver.

Crown Reserve GAS AND OIL RIGHTS in the Peace River area are being offered FOR SALE by public tender on March 29, 1961. Anyone interested may obtain a copy of the notice from the Chief Commissioner, Department of Mines and Petroleum Resources, Victoria, B.C.

BRITISH COLUMBIA
DEPARTMENT OF MINES AND PETROLEUM RESOURCES

P. J. MULCAHY, Deputy Minister — PARLIAMENT BUILDINGS, VICTORIA, B.C. — HON. W. K. KIERNAN, Minister

Buyers On the Increase

Customers served by the B. C. Power Commission increased to 84,304 in the fiscal year ended March 31/60, a 5.6% boost over the previous year, Premier Bennett reported to the B. C. legislature. Expansion of distribution and transmission facilities continued at a steady rate, up 7%.

The year's operations of the commission resulted in a deficit of $219,930, but the loss was less than originally forecast.

Loss was attributed to increased carrying charges on capital works recently completed, which had not yet been reflected in significantly increased revenues.

The average customer used more than 4,200 kwh. in the year, or 8% more than the previous year.

Similarly, commercial use increased by 11.6% per customer, and power use by 9.8%.

Increased customer use required considerable increase in the capacity of the distribution systems. These changes followed:

- **Conversion of distribution voltages from 2,400 v. to 7,200 or 14,400 v.** were effected, together with increase in the size of transformer capacity.
- **A 40-mi. transmission line was completed, at 138,000 v., from Kitimat to Terrace** to carry power purchased in bulk from **Aluminum Co. of Canada,** as well as a 15-mi. extension of a transmission line from Clearwater to Vavenby at 66,000 v., permitting service to 120 new customers.
- **Alternate service to Peachland - Westbank area was provided** by a 6,000-v. transmission line at Summerland connected to the **West Kootenay Power & Light Co.** system.
- **Generating capacity of thermal diesel plants was increased,** mainly in the central interior area.

Additions, expected to be completed now, bring thermal diesel capacity up to 88,000 kw. in operation, up 15,000 kw. from March/60. Hydro and gas turbine capacity were reported at 378,400 kw.

Premier Bennett reported that the commission's net debt was almost $200 million at Dec./60.

Completion of work currently approved for construction requires a further capital outlay of about $5 million.

Then normal expansion of facilities to meet the continued growth of load and increase in customers, including rural electrification projects, during 1961-62, may require up to $9 million more.

Five Canadian Firms Win 'Preparatory' Contracts

Five Canadian firms of consulting engineers are doing preparatory work on the Columbia River power development for the B. C. Power Commission.

Consultants for the overall river program, which will precede the final decision on location and type of dam needed at or near Mica Creek, is **Caseco Consultants Ltd.** This is a new organization recently established in British Columbia by **Crippen Wright Engineering Ltd., Shawinigan Engineering Co.,** and **H. G. Acres & Co.**

At Duncan Lake responsibilities have been assigned to **Montreal Engineering Co.,** with support in the early stages of the work by Crippen Wright.

On the Arrow Lake project, the commission has assigned the work to **Canadian Bureau of Allied Engineering Ltd.**

B. C. Power Commission chairman, Dr. Hugh L. Keenleyside, says personnel of the firms retained "includes some of the world's most eminent civil and electrical engineers."

'Revelstoke Faces Death'

"If the High Arrow dam must be built on the Columbia River, it should be made higher, to drown the whole city of Revelstoke," says George Hobbs, MLA for B. C.'s Revelstoke area.

"I have been instructed to say this by the Chamber of Commerce, unions and the city council," he says.

Hobbs says that for years his area had looked on the prospect of the Columbia River development with great expectations.

"Now it appears that economic and physical disaster are about to descend upon us.

"To say that the Columbia treaty is a second-best deal is indeed flattery."

The flooding would destroy all present operations in the 27 mi. from Revelstoke to Arrowhead, the present north end of Arrow Lakes, he says. There now are seven sawmills, two poleyards and many farms in this area.

B.C. Budget a Record

British Columbia's provincial budget for 1961-62 is a record, reaching almost $340 million, and almost $9 million more than in the previous year.

General services are estimated at $266.6 million and the net charge on the province for capital works will be $73.3 million, although the gross amount, which includes federal-provincial projects, is estimated at $94.6 million.

Once again, education at all levels requires the lion's share of the increased expenditures (at $79 million, up $6.8 million).

The hospital insurance service, by needing $1.16 million more, will cost $35.28 million, or $880,000 more than is anticipated to be received from a 2% yield by the social services tax.

What Coverage!

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And over 80 percent of the City Zone circulation is carrier-delivered right into the home!

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ANACONDA... first in Canada for Copper, Brass and Bronze

Anaconda salutes British Columbia for its wise development of industrial and natural resources and for the increasingly important part the Province will play in Canada's future.

Some time ago, Anaconda established a Vancouver office in order to provide Pacific Coast customers with on-the-spot service. It is located at 1306 Burrard Bldg., telephone MUtual 3-7351. You are invited to drop in, phone, or write for help and information on your metal problems.

• • •

Anaconda was established in Canada in 1922. From a modest start in small quarters with about 300 employees, the plant has expanded until today it has a payroll of over 1300 and covers 32 acres, with 4 self-contained mills—Sheet, Rod, Tube and Copper Bar and Strip.

The Company's policy has always been to use Canadian raw materials where possible. This includes zinc, lead and lumber from British Columbia, zinc from Manitoba and copper and nickel from Ontario.

The Eagle, representing one of the two great social divisions of the Haida people, is a familiar symbol in the art and legend of Northwest Coast Indians.

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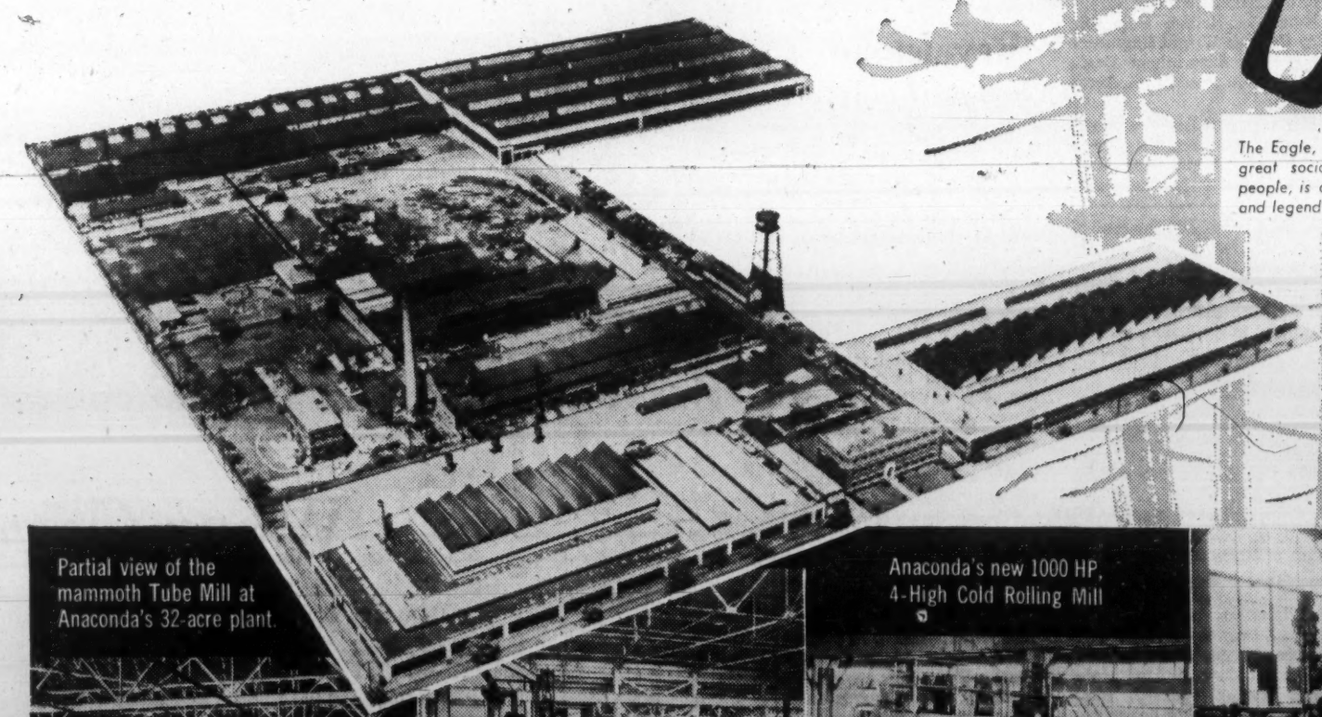
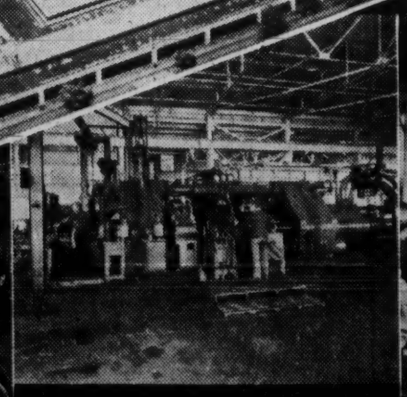
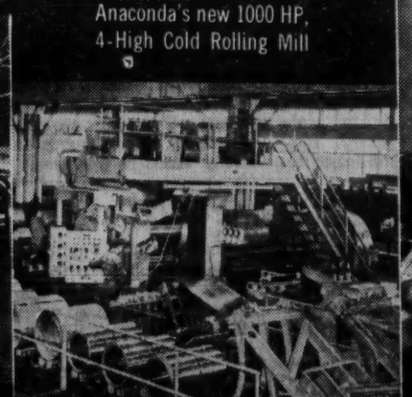


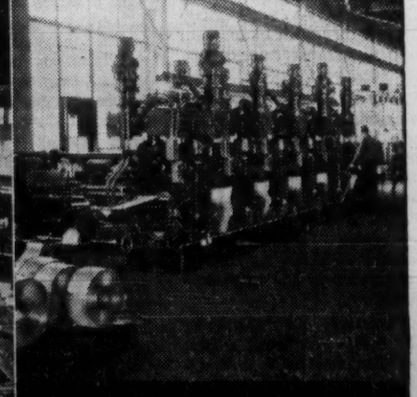
Partial view of the mammoth Tube Mill at Anaconda's 32-acre plant.



Anaconda's $1,000,000 Extrusion Press in the Rod Mill, New Toronto, Ont.



Anaconda's new 1000 HP, 4-High Cold Rolling Mill



5-Stand Rolling Mill produces Copper Strip as thin as 2½ thousandths of an inch.

Lean 1960 For Fish Industry

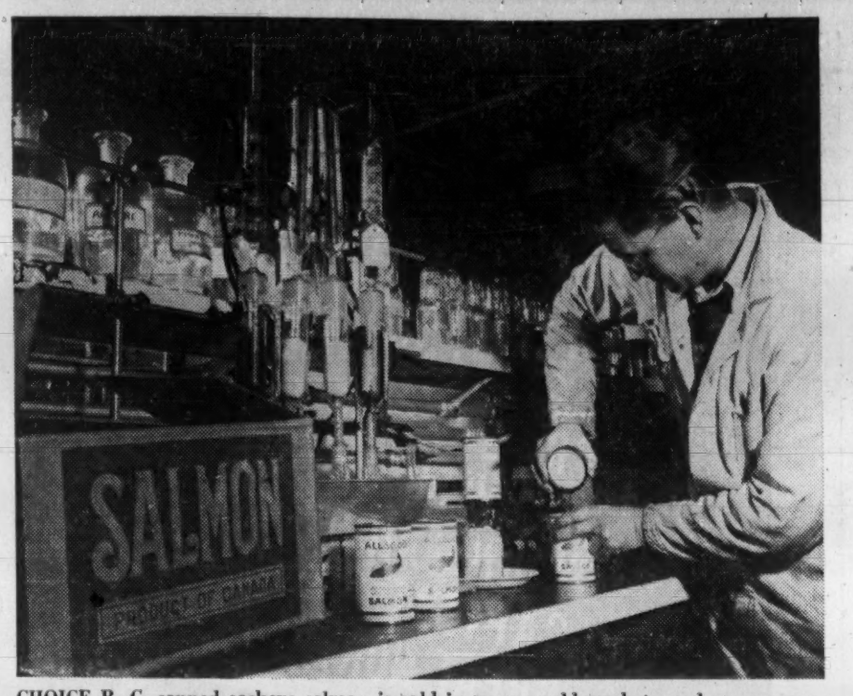
Low salmon yield—and low prices for herring which kept the fleet off the sea for most of the past year—hit B. C. fishing industry, dropping value by 28% over 1959.

If there is no strike in herring industry this year, catch should be higher, and there is hope salmon runs will be greater.

B. C.'s fishing industry in 1960 had one of the leanest years on record. The catch had a production value of $48 million, down $19 million from the preceding year.

Loss was attributable to nature and to man:

While this cyclical year always has been low in salmon production, the unusual drop (lowest for any year since records were first kept in 1910) is blamed in part on unsatisfactory spawning results and probably low ocean survival, causing a shortage of pink, chum, coho, and spring salmon.



CHOICE B. C. canned sockeye salmon is sold in many world markets, and canners conduct regular quality control tests to maintain high standard.

A drastic decline in world market prices for herring oil and meal made the operation of the herring-fishery unprofitable for the operators, resulting in suspension of operations in Dec./59. No fishing was undertaken until Nov. 20/60, when a new agreement on price was reached between operators and fishermen.

The main seine herring fleet did not resume operations.

There was no disruption in salmon fishing during the year due to strike action, and runs to most areas of the province were even lower than expected.

Only 77.59 million lb., landed weight, were caught in 1960.

However, higher unit prices for salmon resulted in landed values totaling $18.4 million, only slightly lower than reported in 1955 and 1957 when salmon landings were 80% higher than in 1960.

As a result, canned-salmon pack for British Columbia in 1960 amounted to only 632,089 cases. This was the smallest pack since 1931.

But in that year, when 685,104 cases of salmon were canned, the low pack was due entirely to lack of demand and was not due to any lack of salmon.

There were 24 salmon canneries operating in the province last year: Queen Charlotte Islands (1), Skeena River (7), Central Area (1), Vancouver Island (2), Fraser River and the Lower Mainland (12).

It was predicted the 1960 Skeena River sockeye run would be small, and, with necessary closures for conservation purposes, only 185,000 sockeye were caught by fishermen.

The Fraser River sockeye-salmon fishery, regulated by an International Commission under treaty between Canada and the U. S., yielded an estimated 226,905 cases, 29,934 cases less than the previous year, and 93,188 cases less than the cycle-year of 1956.

The situation was different with the herring catch. Total 1960 catch amounted to 93,800 tons, including 2,900 tons by trawl. This was because there had been no herring fishing for the first 11 months of 1960.

Average catch for the previous five years was 194,000 tons.

Halibut fishing, however, helped the total catch of fishing industry in 1960. Total landings of 33.9 million lb. of halibut at Canadian and American ports represented an all-time record high.

But unit prices were 2c lb. below those offered during 1959. Consequently, in spite of increased landings, the value of the catch at $4.4 million was about the same as 1959.

Clams and crab increased as fishermen strove to augment their reduced salmon incomes.

Landing of clams increased from 2.7 million lb. in 1959 to 4.3 million lb. in 1960, the largest catch since 1955. Landings of crab topped five million lb., green weight, the highest figure recorded for 10 years.

Shrimps were up two thirds of a million lb., but oyster leaseholders reported a drop in 1960.

B. C. Fish Catch

	Catch (cwt.) 1960	Landed Value $000
Coho	128,463	4,386
Red Spring	69,395	2,774
White Spring	20,819	568
Jacks	3,439	38
Sockeye	154,700	5,453
Pinks	169,144	2,014
Chums	203,131	3,106
Steelhead	2,451	62
Herring	1,876,755	2,715
Halibut	271,618	4,379
Sole	76,372	407
Ling Cod	45,157	402
Grey Cod	52,440	260
Black Cod	10,436	170
Non-Food Fish	58,494	139
Red & Rock Cod	5,583	22
Perch	8,489	17
Other Fish	1,075	5
Eulachons	1,852	16
Sturgeon	333	8
Other Flat Fish	3,238	12
Smelts	650	8
Tuna	4,676	66
Clams	43,477	133
Crabs	50,677	515
Shrimps & Prawns	16,777	299
Oysters (U.S. gals.)	78,384	339
		28,313

Foreign Cars Enter B. C. Trade Fair Rally

A 4,000-mi. car rally of 100 domestic and foreign entries is a feature of the second B. C. International Trade Fair being staged in Vancouver from May 3 to 13.

Entries close March 25, but by the end of February more than 50 cars had been entered in the event sponsored by **Shell Oil Co. of Canada.**

Two categories of automobiles are eligible—sedans, including station wagons, and sports cars. Starting at Montreal on April 30 and ending at the fair on May 6, the rally has been designed as a rugged test of drivers and machines over selected Canadian roads.

Safety, rather than speed, will be the dominant factor in the rally. It's modeled on classics like the Monte Carlo rally, and has the sanction of Canadian Automobile Sports Club, the Federation Internationale de L'Automobile, and the Royal Automobile Club.

While BCITF and Shell Oil have fixed 100 cars as the limit, there's a possibility that the limit may be exceeded because of international interest.

Ford, of the U. K., is sending three Zephyrs to be handled by its own European rally-experienced drivers.

Other U. K. and continental manufacturers are entering.

Canadian dealers of imported cars, and private owners, are joining the contest.

Here's the test: First day of driving is April 30, and takes teams to Toronto. May 1, Toronto-Fort William; May 2, Fort William-Winnipeg; May 3, Winnipeg-Regina; May 4, Regina-Calgary; May 5, Calgary-Penticton. Saturday, May 6, completes the run to Vancouver and finish at the BCITF in Exhibition Park.

Cars entered to the end of February, with the place of origin of the entry include:

Hillman Minx sedan (3), Vancouver; Fiat "1200" roadster, Fiat "600," Fiat "600" sedan, Toronto; Corvair Monza coupe (2), Victoria; Jaguar MK. 11 3.8 sedan, Jaguar XK150 coupe, Jaguar MK2 3.8 sedan, Victoria; Ford Zephyr Fordor sedan (3), Dagenham, U.K.; Ford Anglia 105E Tudor sedan (3), Toronto; Jaguar sedan, Toronto; Jaguar XK150 3.8 coupe, Toronto; Jaguar 3.4 sedan, Montreal; Jaguar 3.8 MK11 sedan, Montreal; Porsche coupe, Portland, Ore.; Saab G. T. sedan, Hingham, Mass.; Riley 1.5, Winnipeg; Volkswagen 113 sedan, Toronto; Skoda Octavia super sedan, Montreal; M.G. Magnette sedan, Saratoga, Calif.; Porsche 356 B coupe, Belleville, Ont.; Volvo PV544 2-door sedan, Nassau, N.Y.; Sunbeam Alpine Sports 2-seater, Ingersoll, Ont.; Fiat 600-100 Berlina convertible, Ottawa; Alfa Romeo Giuleta Spider roadster, Vancouver; Ford Falcon 2-door sedan, Toronto; Ford Comet 2-door sedan (Ladies Division), Toronto; M.G. "A" roadster (Ladies Division), Philadelphia, Pa.; Mercedes 190 SL roadster, Trenton, New Jersey; and British Ford Zephyr sedan, Edmonton.

TRAIL RIDERS at Cathedral Peaks, B.C., pause to view thrilling terrain.

45% Mark-Up On Liquor Sales

Mark-up on British Columbia Liquor sales is running at more than 45%.

The last liquor board balance sheet filed in the legislature showed a gross profit of $15,463,020 on liquor which cost the government $33,756,637.

The balance sheet, for the period April 1 to Sept. 30/60, showed a sales total of $49,219,657.

Net profit returned to the government's consolidated revenue fund was $13,212,947 for the six-month period.

Province Runs 54 Ferries

B. C. highways department operates 54 ferries in the province.

Included in the fleet are: 11 major ferries, 12 power-cable ferries, 16 reaction-type, six miscellaneous ferries (all government-owned) and nine privately-owned chartered ferries.

During 1960, 1,684,674 vehicles and 4,394,698 passengers were carried. This was a decrease of 477,679 vehicles and 971,720 passengers from 1959.

A new all-steel vehicle ferry, named the "Quadra Queen" was built and put into service between Campbell River and Quadra Island. The vessel is 110 ft. long, and has a capacity of 18 cars and 100 passengers.

A sister ship, for service between Woodfibre and Darrel Bay, is being constructed now.

A new all-steel twin screw tug was built to replace the old wood tug at Clayhurst.

A new steel floating type landing was built at Nanaimo for the Gabriola Island ferry.

The former Ladner ferry "Delta Princess" was used on the Salt Spring Island crossing, releasing the "Motor Princess" for the Gulf Island service during the summer months.

Seven major ferries were drydocked and overhauled in 1960.

PGE Operates At Big Loss

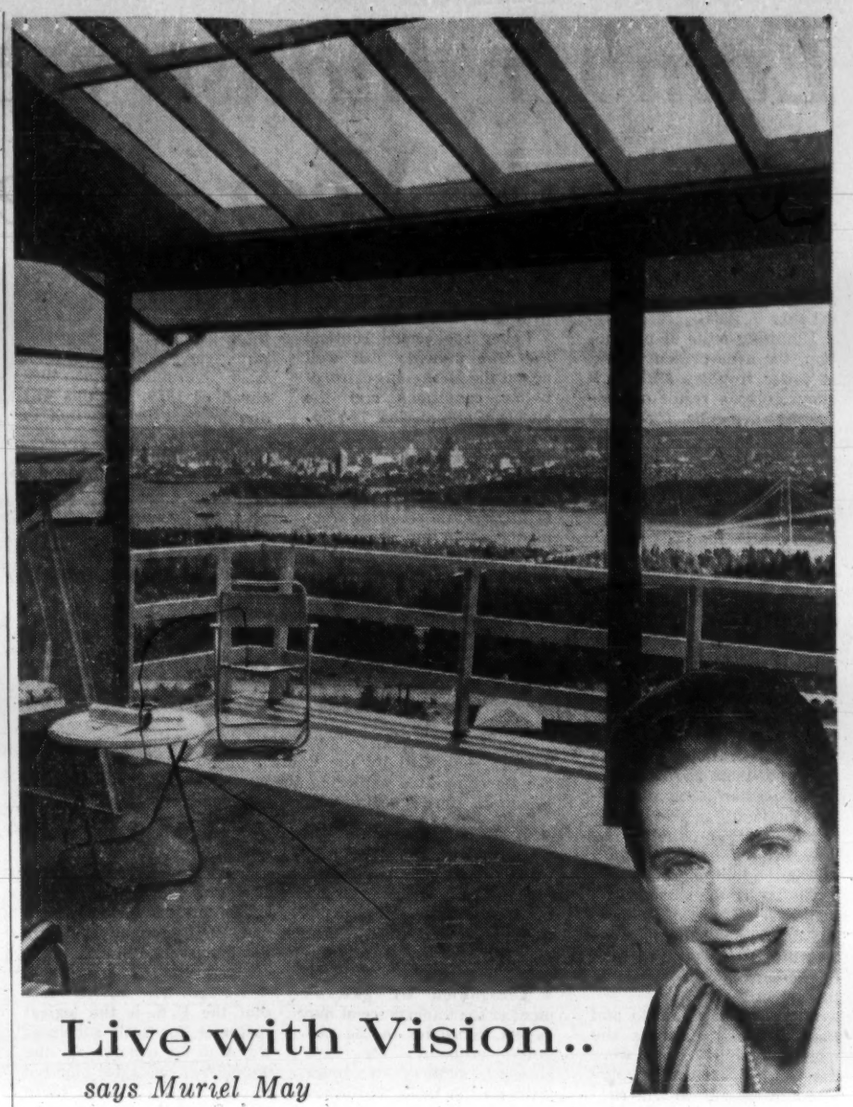
The **Pacific Great Eastern Railway** lost $2,904,786 in 1960.

Premier W. A. C. Bennett said a decline in passenger traffic, coupled with increased wages and the incorporation — as an operational line — of the extensions north of Prince George, caused the deficit.

"The company had operated at a profit during previous years, and had an accumulated surplus of $1,197,285, which sum will offset the 1960 loss," said Bennett.

PGE's traffic revenues rose from $9,653,000 in 1958 to $13,171,000 in 1960.

New traffic was generated in the Fort St. John and Dawson Creek areas where shipments of wheat and other cereals increased from 32,358 tons to 62,511 tons. There was a moderate increase in shipments of petroleum and products, including sulphur.



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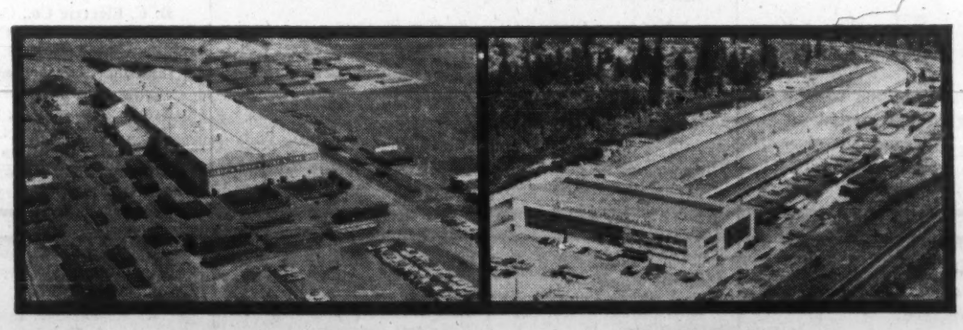

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Lumber Industry Sees Difficult Year Ahead

British Columbia's lumber industry faces another critical year in 1961.

Mounting costs of production, the ever-present threat of labor troubles and work stoppage as a result of continuing demands for wage increases, coupled with a decline in several important markets and growing world competition, have provided the operators of the province's forest industry with plenty to think about.

Whether they worry about it depends on how well adjusted they are to the stresses and strains that have been their everyday experience of the past few years.

There is still no superficial indication of recession.

Most of the larger mills are in operation, although several of them have cut back to some extent, and the plywood industry as a whole has curtailed its production by upwards of 15%, except for a few individual operations.

The larger integrated companies — or most of them — are able to show a fairly comfortable profit, and at least one company reported all-time record sales.

But it is only fair to add that in most instances the more favorable returns were not due to lumber or plywood sales, but to the revenues from pulp and paper manufactured as part of the major companies' integrated activity.

So far as the lumber market is concerned, there was general sentiment early this year that 1961 would show an improvement over 1960 in volume demand, if not necessarily in price levels.

Last year's markets were adversely affected, of course, by the sharp decline in house building in both Canada and the U. S., and there is ground for expecting an upturn, at least to a modest extent, this year, as the federal government's various incentive measures, and other factors, provide a needed stimulus for building.

In the U. S. market there was considerable uncertainty late last year as to the political climate in Washington as a result of a change in administration.

This has given way to more confidence and stability.

Most of the predictions, however, look for an over-all improvement toward mid-year rather than early spring.

The most serious problem confronting the lumber operators on the coast is the possibility of a strike, and there probably will be one if the unions press their demands for another increase in wages.

Labor spokesmen contend that the industry can well afford the increase because of better conditions and the effects of automation. The operators refuse to accept this argument as valid.

Lumbermen here are inclined to regret the adoption of the formula resulting from mediation in the summer of 1959 which provided for a 10% increase in wages then and another similar increase in 1960.

The formula was recommended by Dr. Deutsch, now vice-principal of Queen's University, and was based on the assumption that the industry would become more prosperous.

Such an assumption, the operators contend, has not materialized.

A direct comparison of statistics between 1959 and 1960 is misleading inasmuch as they do not take into account the 10-week strike in the logging, sawmill and plywood industry in 1959.

Similarly, the deep-sea shipment totals do not reflect a true picture when comparison is drawn between those two years. For most of last year, these shipments were averaging some 40% ahead of 1959, but this was due in part to a switch in markets.

Unable to sell their usual quotas on this continent, the lumbermen made a stronger pitch for overseas exports.

But the overseas markets paid less for the lumber. The price was down about $2 a thousand for lumber sold to the U. K. Lumber delivered by sea to the Atlantic seaboard from B. C. was down about $5.75 per thousand feet compared with the year before.

One factor the lumbermen, as well as all the exporters of B. C.'s forest products, will have in their favor this year is the decline in the Canadian dollar in exchange with the U. S.

A few months ago Canadian lumber shippers being paid in U. S. funds took the equivalent of a 3% or 4% discount.

The recent drop gave B. C. lumbermen practically a $2 per thousand increase when converting to U. S. dollars, and an additional sum, estimated at about $1 per thousand, was gained by reduction or elimination of a surcharge placed on lumber shipments by Canadian railways.

This was a charge levied by the railways as compensation for the loss they sustained when the freight division came to them in U. S. dollars which they then had to convert to Canadian funds for their own use.

Equalization of exchange was accepted as a blessing, but it could only partly offset the beating lumbermen took for the long period when the Canadian dollar was up around 5%.

The past year saw the creation of the Council of Forest Industries of B. C., headed by J. R. Nicholson, a Vancouver lawyer who was formerly a top executive of **Polymer Corp.** and **Brazilian Traction.**

The council provides a coordinating body for the lumber, plywood and other forest industry associations, and speaks for them on important matters of common and general concern.

The need for such an organization was long recognized. The forest industry is the most important in the present and future economy of the province, and it is constantly beset by problems.

More than 60% of all Canada's accessible coniferous timber is in B. C., and total forest production annually exceeds $600 million.

Forest production and its associated services account for an estimated 54% of every dollar earned in the province. B. C. produces 60% of Canada's sawn lumber, 80% of all plywood and 100% of all the country's red cedar shingles, as well as 15% of Canada's pulp and paper products.

Net value of B. C. forest production (sales value less cost of supplies, fuel and electricity) is conservatively estimated at 40% of the total net value of production in the province.

More than 70% of all B. C.'s forest products are exported, and the value of forest products exported from B. C. is nearly double the total exports from the province of all other products combined.

Russia and the Baltic countries have moved into some of B. C.'s traditional markets, such as the U. K., which before World War II bought as much as a billion board feet of lumber in one year.

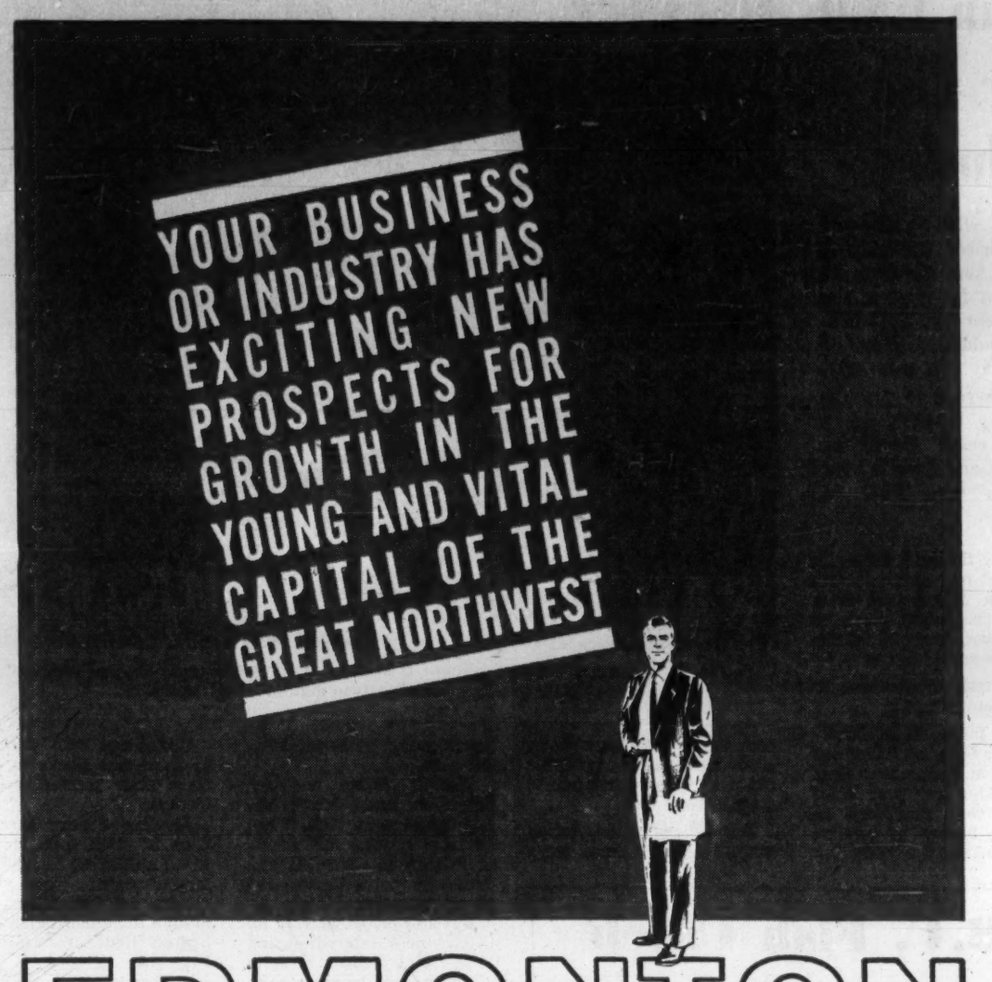
Japan and Russia have also produced competitive materials which have adversely affected B. C.'s sales.

"To meet the challenge of competitive materials," says Nicholson, "and to take full advantage of what scientific research has done and is doing for us, we must make maximum use of what were formerly mere waste materials, and we must also take advantage of new scientific discoveries, new techniques, and new processing methods that will enable our forest industries to meet the challenge with which they are faced."

Some Recommendations To Aid Industry

Some of the industry's problems were outlined recently in a brief submitted by the Council of Forest Industries to a Senate committee exploring the manpower and employment situation. Here is a summary of the recommendations:

- **A complete revision of the tax structure** recognizing that utilization of the forest is a risk industry. Onerous tax burdens which tend to make it less competitive in world markets should be enlightened, the inequities corrected.
- **Recognition by government of the importance of our export industries** to the national economy, by tax bonuses similar to those given in the U. S., and other countries, to businesses engaged primarily in export.
- **Legislative action to correct the discriminatory rail-freight structure** which exists in Canada and which adversely affects employment in her forest industry, by forcing that industry to pay higher rates than other basic industries.
- **Recognition of the need for more research in all segments of the forest industry,** by grants to universities through research fellowships and otherwise, by increasing appropriations to the Forest Products Laboratories and by encouraging industry itself to expand its research effort, through money grants for special projects as in the U. S. and West Germany and by tax bonuses for money spent on research.
- **Recognition of the fact that the U. S. is the logical customer** for such surpluses we wish to export. As the population of that country grows, they will need more and more of such products as we have to sell.
- **A vigorous marketing program.** In planning any such program, the possibilities of the U. S. market must be kept constantly in mind.
- **In line with Canada's policy as a party to GATT,** a progressive reduction in tariffs should be kept in mind, in return for compensatory advantages.
- **Continue the effort to bring the Canadian dollar** down to par, or even slightly below, that of the U. S. dollar.



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Expect 10,000 At Fair

Pacific nations will be strongly represented at B. C.'s second international trade fair, May 3-13.

The fair, at Vancouver, will include government exhibits from 18 countries and 10,000 buyers are expected.

Ten thousand buyers are expected to attend the second B. C. International Trade Fair in Vancouver, May 3-13.

The fair is sponsored by British Columbia's Department of Industrial Development, Trade and Commerce, says W. J. Borrie, president of the fair.

Eighteen nations will be represented by government exhibits, and another 20 countries will have individual industries, manufacturers and services on display.

Some of the government exhibits will be a joint approach with many industries. An example is the Australian exhibit which will have the wares of 50 companies on show. Japan, and others, will follow the same plan.

Borrie says Canadian industry is not represented to the same degree, apart from B. C.'s own industries and manufacturers which are backing the fair in a big way.

Fair Exhibitors

Here's a list of exhibitors which have signed for space in the B. C. International Trade Fair at Exhibition Park, Vancouver, May 3 to May 13.

A-1 Steel & Iron Foundry
Air Equipment Service
Aluminum Co. of Canada
American Elin Corp.
Arken of Canada
Asbiton Canada
Associated Electrical Industries Canada
Commonwealth of Australia
Auto Imports Swedish
Automobiles Renault Canada Ltée.
Bass Ale
Bernina Sewing Machines
Boultbee, Sweet & Co.
T. G. Bright & Co.
B.C. Fruit Industry
B.C. Jet Engines
British Insulated Callender's Cables
British Overseas Airways Corp.
Cyril G. Burch
Government of Canada
Canadian Bank of Commerce
Canadian Pacific Airlines
Canadian Park & Tilford
Canadian Western Pipe Mills
Carling Breweries B.C.
Government of the Republic of China
Continental Vending Machine of Canada
H. Corby Distillery
The Craftsman Designs
Crown Zellerbach Canada
Chamber of Commerce of Czechoslovakia
Deeks McBride
Federation of Danish Industries
Dominion Electrohome Industries
Douglas Aircraft
El Al Israel Airlines
The French Trade Commissioner
Federal Republic of Germany
W. Freeman and Son
Growers' Wine Company
Guinness Stout
Hagens Travel Service
Hammond Organ Studios New Westminster
Handling Equipment
Huntington Rubber Mills of Canada
Consulate General of Israel
International Pediatric Products
Italian Institute of Foreign Trade
Japan Export Trade Promotion Agency
K.L.M. Royal Dutch Airlines
John Labatt
Lafarge Cement of North America
Ganeshi Lall & Son
T. K. Lee Company
Lloyd's of London
Loyal Trading International
Maritime Industries
Mercedes Benz Distributors Western
Metalex
Montreal Trust Co.
National Harbours Board
Netherlands Government
N.S.U. Prinz of Canada
Orenda Industrial
Otterstrom
Pacific Aluminum House
Pan Oceanic Trading
Peugeot Distribution Ltée.
Ringball Bearings
Rolls Royce of Canada
The Rover Motor Co. of North America
Shell Oil Co. of Canada
Sociedad de Credito Industrial, Mexico
Squamish & Howe Sound District Board of Trade
Corporation of the District of Surrey
Takamisawa Koki Mfg.
Terminal City Iron Works
Tilley Lamp Company
Time International of Canada
Trans Canada Airlines
U.K. Government
Verster Business Machines
Keith Watts' Typewriters
Webb & Knapp Canada
Western Copper Mills
Zim Israel Navigation Co.

Though the British Columbia government sponsors the fair for a second time — the first was held in 1958 — organization of the trade fair is in the hands of a voluntary board of directors comprising leaders of B. C. industry and commerce.

Borrie is president of **Pemberton Securities Ltd.,** and a director of many other Canadian companies. He's supported by Reg T. Rose, general manager, Vancouver Board of Trade, R. D. Noble, T. F. Orr, director, **Orr's Stores,** Ald. W. A. Street, Vancouver, G. L. Hazard, general purchasing agent, **B. C. Electric Co.,** Capt. J. S. Clarke, **Western Canada Steamships,** E. W. Disher, president, **Disher Equipment,** James Rankin, CMA, J. F. Brown, president, **Brown Bros.,** Grant W. McConachie, president, **Canadian Pacific Airlines,** A. P. Morrow, Pacific National Exhibition, and senior provincial government officials including T. L. Sturgess, deputy minister, and L. J. Wallace, deputy provincial secretary.

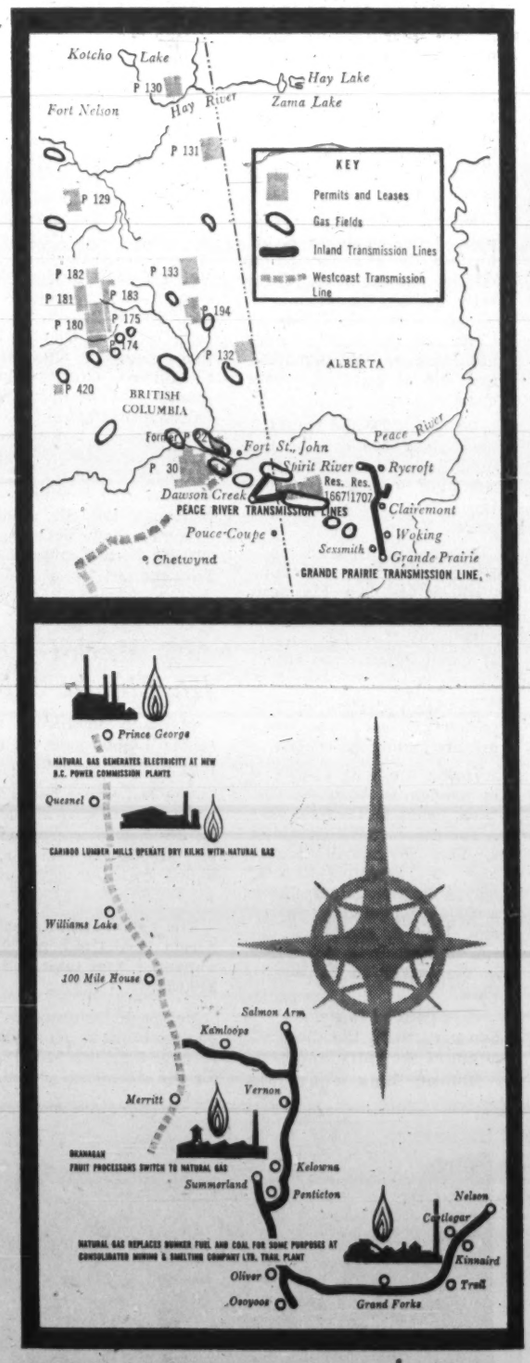
R. W. Bonner, minister of Industrial Development, Trade & Commerce, tells **FP** the confidence of people abroad in the potential of British Columbia is strikingly illustrated by the scope and increased number of exhibitors in the 1961 trade fair.

"Confidence and faith in ourselves are prime requisites if we are to meet today's conditions and continue the strong advances made by this province. Our friends abroad have as much faith in our future as we do ourselves," he says.

Borrie says B. C.'s trade fairs are helping to attract investment capital "so essential to development."

"The first BCITF in 1958 confirmed the results of centuries of trade fairs.

"They do lead to growth of secondary industry as foreign visitors and exhibitors have an opportunity to intelligently, and on the scene, study the potential market and industrial climate," says Borrie.



BIG COUNTRY

LOCATE...INVEST...GROW IN THE INTERIOR OF BRITISH COLUMBIA...

Natural Gas . . . industry's most versatile working tool — is paving the way for a new commercial empire in the interior of British Columbia. The signs are already evident in the fast growing communities of the Okanagan, Cariboo and Kootenays now served by the Inland Natural Gas Company's pipelines.

Consider the facts. The B.C. interior is a land rich in raw materials . . . a land generously supplied with power, water and modern transportation facilities . . . a land where industry has room to expand free from the restrictive high costs of urban communities . . . a land where workers can enjoy full and prosperous lives, a land abundant in water sports, bird and big game hunting.

Many people come to visit the interior of British Columbia every year, the more fortunate ones stay.

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Play the Market By Watching TV

Blue chip stocks or chips of wood — **British Columbia Telephone Co.** can watch them both for you through its closed-circuit TV service.

As a fast means of communication, closed - circuit television, with its wide range of applications in business, education and industry, has really caught the eye of the public in B. C., and the phone company's marketing and sales department is going all out to provide this service to potential customers on a rental basis.

As an example of aggressiveness, phone company salesmen recently staged a demonstration for brokers and investment dealers of a new application—the instantaneous and continuous television monitoring of stock market quotations at the Vancouver Stock Exchange.

As far as it is known, Vancouver is the only city in North America where closed-circuit TV coverage of stock exchange activities has been tried. Here's how it works:

Three cameras scan the board of quotations, one on mines, one on oils and the third on industrials.

The automatic cameras, which require no operators, will scan each section both vertically and horizontally. Subscribers to the service would rent monitor sets which would pick up the signal from the exchange through a coaxial cable hook-up.

With one set only, a subscriber would have to switch channels if he wished to keep track of developments in all three sections.

Ideal arrangement would be to have three receivers for continuous and simultaneous coverage of the quotation board.

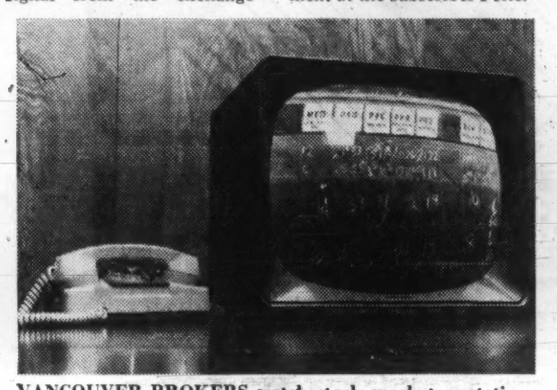
B. C. Telephone's first installation of Sylvania camera and monitoring equipment was in one of Vancouver's largest sawmill operations.

This installation consists of a camera fitted with a telephoto lens and a 17-in. standard television set used as a monitor.

The camera is mounted high above a conveyor belt carrying scrap material — sawdust, chips and bark—to a "hammer hog" machine where the scrap is pulverized for lumber byproducts. A 350-ft. coaxial cable connects the camera with the monitor set placed for convenience in the boiler room.

By glancing at the screen, the shift engineer on duty can spot blockages along the belt or detect metal objects in the scrap and stop the belt before it gets to the machine.

As a result, time-consuming and costly delays through blockage have been eliminated in this operation. The telephone company provides full maintenance of its equipment at the subscriber's site.



VANCOUVER BROKERS watch stock market quotations by closed circuit TV installed by B. C. Telephone Co.

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	1960	1959	1957	1954
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Asbestos & mfrs. (tons)	24,545	20,553	19,489	3,118
Coal (tons)	510,498	....	....	....
Fish, canned (cases)	536,099	974,327	584,233	1,704,443
Fertilizers (tons)	113,032	11,884	30,831	1,339
Fish Oil (tons)	10,456	12,050	147	1,794
Flour (tons)	220,154	218,043	221,719	248,077
Grain (bu.)	127,077,986	145,646,467	138,316,419	101,977,883
Iron or Steel, scrap (tons)	8,595	....	10,903	21,415
Lead & Zinc (tons)	28,382	7,869	17,130	14,739
Lumber, logs, poles (f.b.m.)	464,187,686	305,764,364	281,570,686	434,787,463
Ores & Concentrates (tons)	18,466	....	....	....
Newsprint (tons)	6,288	4,966	9,954	11,470
Woodpulp (tons)	8,444	6,345	9,367	8,495
Petroleum products (tons)	101,367	67,925	1,272,161	110,425
Pulpwood Chips & Hog Fuel (tons)	265,238	209,402	246,997	105,946
Tallow (tons)	19,340	20,769	12,193	4,832
All other goods (tons)	148,902	142,266	212,043	85,213

Good Year for Harbor

Vancouver harbor officials are predicting 1961 will be a good year.

They are pleased with 1960 results — 28,792 vessels arrived, about 300 less than in 1959, but the port handled 12.38 million tons of cargo, which was almost a million tons more than in 1959.

More than eight million tons of cargo were shipped from Vancouver harbor, about 750,000 tons more than in 1959.

There are several reasons for the optimism this year.

Port facilities have improved. The Pacific Coast bulk terminal, capable of handling 1,200 tons of cargo per hour, was opened in March /60.

Centennial Pier, a 13-acre area with one transit shed with 100,000 sq. ft. of floor space (stores up to 12 million bf. of lumber) was officially opened in July /60.

Vancouver Wharves Ltd. put into operation last year its first stage of development in North Vancouver, handling concentrate ore and lumber.

Company has one berth so far, and a second phase of the development this year will provide two more deep-sea berths.

The Second Narrows bridge was opened in mid-1960. This $24 million investment provides an additional link between the north and south shores of the harbor.

Port authorities give three indicators of higher export cargo handling in 1961.

Grain shipments to China in the next six months will require 100 ships. Bulk of the wheat will be shipped from Vancouver harbor (from seven elevators along the harbor), although some barley will be shipped from Prince Rupert.

Closed; Union Said 'No'

B. C. Packers' whaling operation off the west coast of Vancouver Island was closed in 1960 because of the drastic decline in world prices for whale meat and oil.

The Japanese have steadily expanded their whaling operations, having recently purchased a large British fleet for operation in the Antarctic.

An important product of the Japanese operation is frozen whale meat for human consumption in Japan.

B. C. Packers saw in the development an opportunity to re-open their idle plant to supply whale meat to Japan, and to provide needed employment in the province.

Negotiations were opened with Japanese firms, and a resumption of whaling operations seemed possible.

"But," says James Sinclair, president, B. C. Fisheries Association, "the new operation would require a substantial capital investment in new killer boats and a quick-freezing plant, and the prices offered for whale meat, meal and oil, necessitated a highly efficient operation."

Sinclair says negotiations were opened between the company and the union (United Fishermen & Allied Workers' Union) for a new agreement.

Company asked that the payment of bonus on whales be changed from "just number to quality" — because of the importance of getting as much production as possible into top quality human food. And it asked for a two-year contract.

Sinclair says the union leaders rejected the company's proposal, claiming these proposals would have cut 1959 earnings by as much as $50 a month.

This is what Sinclair says was lost by the union rejection:

Ended the company's effort to resume operations, with a direct loss of jobs for 160 men.

The $2 million the company was prepared to spend on new equipment and operation in the first nine months of 1961 would have provided many jobs in other industries.

Farm Cash Income May Show a Drop

Farm cash income in British Columbia for 1961 is expected to be little changed from the $122.7 million recorded in 1960, but perhaps down slightly.

Of more interest to the farmers, however, is the net income realized after deducting operating and depreciation charges.

Government agricultural experts say it appears likely, at this point, that operating costs will be at least as high in 1961 as they were in 1960, thus continuing what has become a long-term downward trend in net returns to farmers.

Here's the outlook for agriculture in B. C. this year:

Milk production: Current trends point to a continued increase through the year. Production in 1960 was 880 million lb. of milk, up 6% over 1959. This year the estimated increase is 2% to 3%, due to a small increase in the number of milking cows.

Grass and fed cattle: Build-up in cattle numbers in both Canada and the U.S. will have a softening effect on prices, particularly later in the year.

Hog production: A 6% drop in hog production will serve to keep prices even with 1960.

Sheep and lamb: Will rise fractionally at about the same prices set in 1960. Wool prices are expected to decline slightly.

Poultry: Outlook for both eggs and meat is for comparatively little change in 1961.

Grains: Heavy carry-over stocks will prevent any gains in price in 1961, say the experts. There may be moderate gain in acreage sown to wheat.

Fruit: Market prospects are reasonably good, but apple growers are likely to feel the effects of the sharp competition building up in overseas markets. Demand for all fruits on the domestic market remains steady, with a growing demand apparent for canned apples, apple juices and frozen berries.

Potatoes: Prices during most of the year will be influenced by production in Alberta and the neighboring states of Washington and Idaho. B. C. acreage will be about 10,500 acres, which should result in an unchanged domestic supply picture.

All things considered, authorities say the outlook for agriculture in 1961 is not discouraging, but still not buoyant.

B. C. Agriculture

Item	Unit	1960 Preliminary	1959	% Change
Apples	tons	105,176	93,917	+12
Other tree fruits	"	45,819	38,177	+20
Small fruits	"	10,935	13,687	—20
Vegetables	"	62,280	69,692	—11
Total fruits and vegetables	"	224,210	215,473	+4
Grains	bu.	7,203,000	7,666,000	—6
Potatoes	tons	105,000	105,200	....
Hay and Fodder	"	970,000	875,000	+11
Milk	lb.	883,000,000	833,178,000	+6
Creamery butter	"	5,050,326	4,267,041	+18
Cheddar cheese	"	921,112	776,000	+18
Cottage cheese	"	5,827,000	5,713,000	+2
Ice cream	gal.	4,450,000	4,245,192	+5
Poultry meat	lb.	39,700,000	37,651,000	+5
Eggs	doz.	37,500,000	36,754,000	+2
Cattle and calves	no.	158,000	156,184	....
Sheep and lambs	"	37,500	38,024	....
Hogs	"	72,000	94,596	—23
Honey	lb.	2,076,600	1,300,000	+60
Wool	"	374,000	363,000	+3

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B. C. Lumber Shipments Up

Waterborne lumber shipments from British Columbia ports in 1960 increased more than 39% over 1959, according to Pacific Lumber Inspection Bureau figures.

Statistics compiled in Seattle show that total shipments from the province amounted to 1,670 million bf. In 1959, the total was 1,190 million bf.

The 1960 figure also topped 1958 waterborne shipments which were 1,310 million bf.

Last year British Columbia shipped more than Washington, Oregon and California combined. Of the northwest total, the three American states shipped 1,640 million bf.

Both Washington and Oregon showed drops in their waterborne shipments. These figures, of course, do not take rail shipments into account.

The province's 1960 total was divided as follows: Export, 876,844,144 and domestic market, 798,507,221. The domestic market includes the U. S. Atlantic coast, California, Eastern Canada, Puerto Rico.

The eastern American seaboard was B. C. lumbermen's biggest market in 1960. It took 694,603,724 bf. Next best was the U. K., which imported 518,089,499 bf.

NEW INDUSTRIES MORE JOBS
EXPANDING INVESTMENT
RAPID GROWTH
GREATER SECURITY

THESE ARE THE WAYS BRITISH COLUMBIANS BENEFIT FROM THE PIPELINE SYSTEMS OF WESTCOAST TRANSMISSION COMPANY LIMITED

The Westcoast pipeline delivers natural gas to utilities in Fort St. John, Prince George, Quesnel, Williams Lake, Kamloops, the Okanagan, the Kootenays, the Fraser Valley and Vancouver. A vital source of fuel and energy, it brings better living to the people of British Columbia by helping to speed the economic progress of their province.

British Columbia's petroleum industry, which was pioneered by Westcoast Transmission, will be a major factor in the industrial expansion of the province in 1961. New gas lines, an oil pipeline through the province, and the largest exploration program in B.C.'s history, will mean the expenditure of more than $100 million this year. It will mean new industries, new communities, and new payrolls. No other industry is destined to play a greater or more important part in the development and expansion of British Columbia's economy.

V7063-1

His Know-How Needed Throughout the World

Percy Ritchie Sandwell, 48, started his Vancouver engineering consultants firm in 1949 with no clients.

His only immediate prospect for business was with his former employer—known then as **Powell River Co.**—where he had been chief engineer.

Today the firm, of which he is president, **Sandwell & Co.**, employs 780 to market its engineering know-how, particularly in pulp and paper, in 35 countries.

Sandwell is a big employer of professional engineers, with about 300 on its staff.

Although the company operates through a complex of specialized consulting engineer firms in many countries, the heaviest concentration of activity still centres in Vancouver. Here, 420 of the total international staff are employed.

At Vancouver headquarters, Paul E. Cooper, 61, executive vice-president, says he needs a special system to keep track of senior men as they travel around the globe (spending $200,000 last year on air fares alone).

Cooper joined the firm in 1957, after retiring earlier as president of **Crown Zellerbach Canada Ltd.**

But Dick Sandwell had taken the firm a long way before Cooper arrived.

A year after starting, he set up a U. S. company to handle consulting business there.

He associated his company, in 1955, with **Electro-Watt Electrical and Industrial Management Co.**, Zurich, Switzerland, to carry out work in the hydro-electric field.

Sandwell acquired 100% control of **Hanright & Co.**, St. Catharines, Ont., in 1957. This firm specializes in the thermal power field.

In 1958, the company acquired a large interest in **Forestal Forestry & Engineering International Ltd.**, Vancouver, a firm of consultants in the forestry field.

A year later, Sandwell's U. S. office was moved from Seattle to Portland, and **Sandwell International Inc.** was established in Oregon.

Then Sandwell, in 1959, bought a large interest in **Swan, Wooster Engineering Co.**, Vancouver, a firm specializing in structural engineering, including bridges and harbor works.

The same year, Sandwell established a wholly-owned subsidiary, **Sandwell Aktiebolag,** Stockholm, Sweden, to service its Scandinavian clients.

SANDWELL . .

Swan, Wooster was established, in 1960, in Portland to service U. S. clients.

This year Sandwell established a wholly-owned subsidiary, **Paperconsult Aktiengesellschaft,** in Zurich to handle engineering work for clients in continental Europe.

Sandwell & Co. isn't saying what its total annual billings are now, but individual billings to clients run from $1,000 to more than a million dollars in some cases.

Dick Sandwell has become accustomed to big billings. He got his first large overseas project three years after founding the firm.

B-A Terminal In Operation

British American Oil Co. opened a new $1.5 million marine terminal this year on the south shore of Burrard inlet, about one mile north of the company's Port Moody refinery.

The new distribution centre has been built on a five-acre site created by placing 3.7 million cu. ft. of rock and fill into Burrard inlet. It replaces the original B-A west coast terminal at Port Moody, where facilities have become outdated.

Two L-shaped docks are a feature of the new terminal.

Main building is a 100-ft. by 200-ft. warehouse which includes a plant for blending lubricating oil base stocks into a number of specialized lubricants.

Vancouver contractors on the terminal project were **Campbell - Bennett Ltd.**, earthwork, **Fraser River Pile Driving Co.**, dockwork, **Greenlees Pile Driving Ltd.**, bridge and trestle work, **C. J. Oliver Ltd.**, warehouse and facilities, and piping by **Wright Engineers Ltd.**

11-Year Growth Success

An 11-year-old Vancouver engineering and manufacturing company, with a multi-million dollar annual sales volume, belies those who complain British Columbia is not developing secondary industries.

It's **Lenkurt Electric Co. of Canada,** which expanded from a small assembly-type operation in 1949 to a firm manufacturing a wide range of complex electronic and system equipment.

When Lenkurt was formed, it assembled products of U. S. manufacture, but today its manufacturing operation is self-sufficient, and its products contain an average Canadian labor content of 93%.

Then, as of Jan. 1/61, Lenkurt assumed full responsibility for the marketing and distribution of its own products and services, opening sales offices in Montreal, Ottawa, Toronto, Winnipeg, Regina, Edmonton, Vancouver.

Lenkurt employs a staff of 270, of which 33 are electrical engineers, and it has a 38,000 sq. ft. manufacturing area.

Almost 10% of the Lenkurt staff is employed in its research and development branch, established two years ago. It has provided new program transmission equipment and a group of light-route radio designed to meet specific needs of Canadian users.

This branch has also designed special equipment for such military projects as the Mid - Canada line and ADCOM II.

Other projects:

Carrier telephone and telegraph systems for NATO.

Engineered, furnished and installed microwave radio and voice multiplex equipment for Canadian National Telegraphs between St. John's and Clarenville, Newfoundland.

Supplied and installed six hop microwave radio system from Vegreville to St. Paul and Vegreville to Wainwright for Alberta Government Telephones.

Supplied and installed 236 channel terminals of voice multiplex equipment on the Edmonton to Grande Prairie radio system for Alberta Telephones.

Complex Telephone System

British Columbia Telephone Co., the second largest telephone organization in Canada, operates one of the most complex and extensive radiotelephone systems on the continent.

Its networks span those parts of the province so rugged and mountainous that land lines would have been impractical. The company operates 113,000 circuit miles of long distance radiotelephone facilities through terminals and relay sites at about 180 locations.

The company has an investment of approximately $13,570,000 in a wide range of radiotelephone facilities.

One of the most spectacular systems is the microwave chain of 13 sites from Vancouver to the Alberta border, which carries long distance traffic and Canadian network television. Eight of the sites are on mountains, at elevations of more than 5,000 ft., including a nameless 6,900-ft. mountain near Salmo.

Topped by $750,000 worth of microwave equipment, this mountain is reached by helicopter during the winter maintenance schedule.

From this main system facilities are provided for television service to Kamloops, the Okanagan Valley, Trail, Nelson and Victoria.

Paralleling the system is another microwave system of 240-channel capacity. The system goes east from Vancouver to Hedley, a break-out site for circuits extending north.

The system will be doubled in length this year to about 300 mi. by an extension to Rossland, Trail and Nelson at a cost of about $800,000.

Still other giant steps by radiotelephone are taken by a system from Vancouver into the Cariboo and on to Dawson Creek in the industrially expanding Peace River.

Another system extends 640 mi. from Vancouver to Prince Rupert via 10 relay stations, utilizing five small coastal islands as relay points. The longest hop is 104 mi. from Gray Bay in the Queen Charlotte Islands to Prince Rupert.

Ship-to-shore and mobile radiotelephone communications are provided through the use of 34 Very High Frequency (F.M.) radio terminals and six medium frequency (A.M.) radio terminals. These serve one of the largest systems on the continent—3,200 ships, about 500 fixed land stations, nearly 500 vehicles and 38 aircraft.

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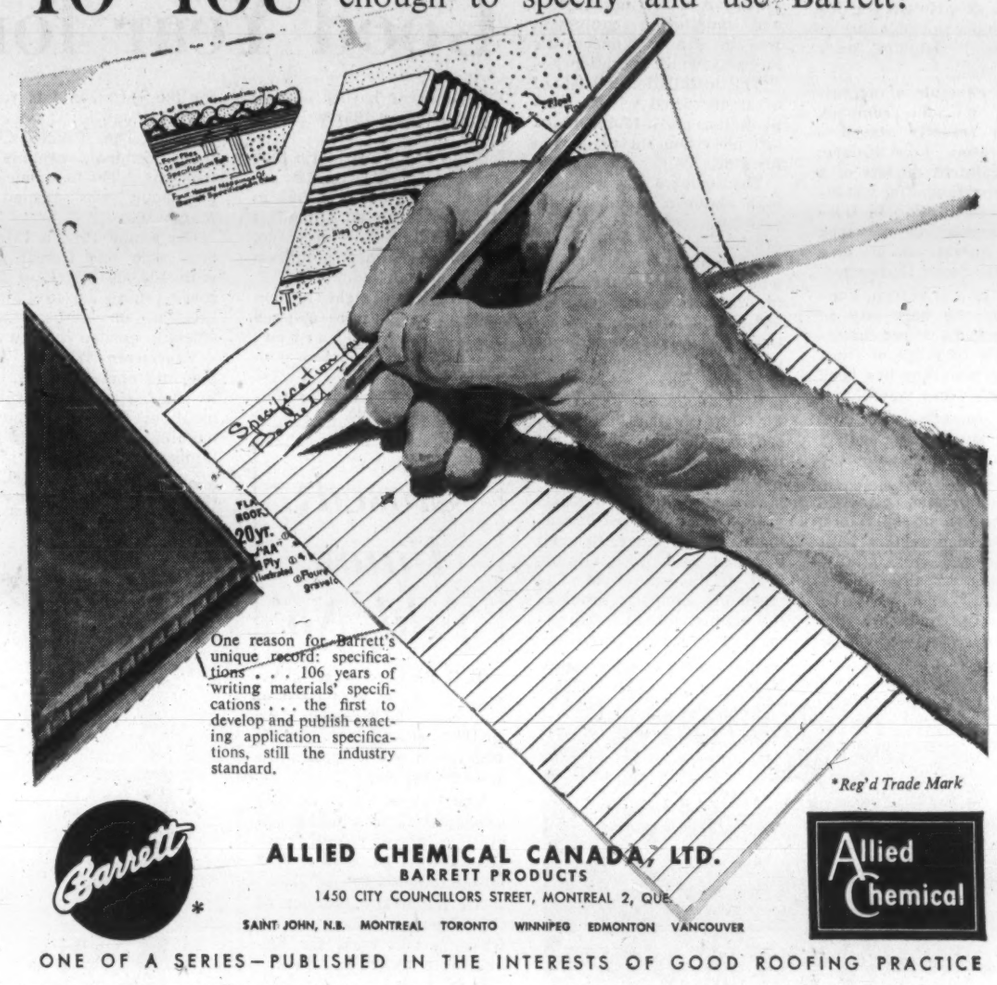

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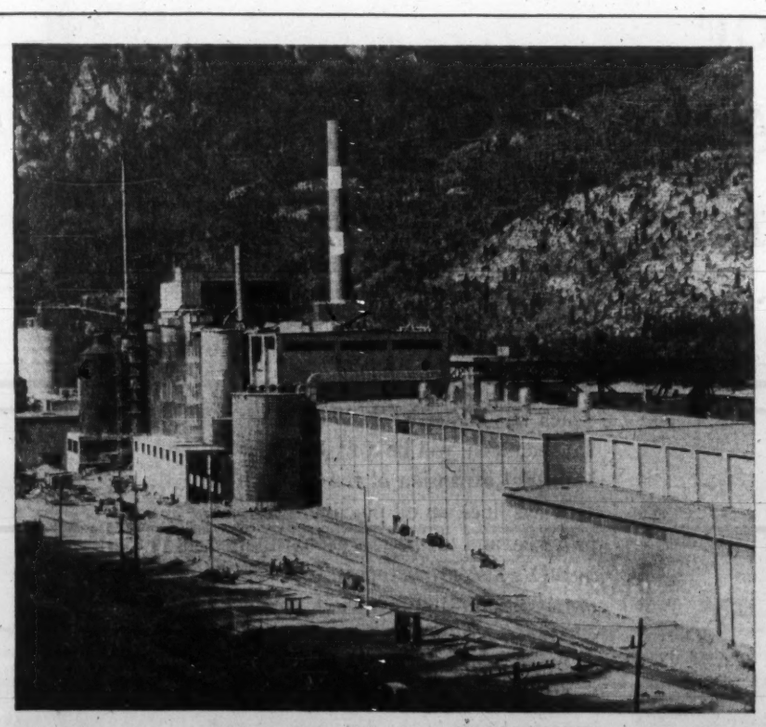

BRITISH COLUMBIA'S NEWEST PULP MILL

Expansion of British Columbia's big pulp and paper industry is illustrated by the new $50,000,000 pulp mill and sawmill project built by Celgar Limited at Castlegar, B.C., using Lafarge Normal Portland, High Early Strength, High Sulphate Resistant and Ciment Fondu.

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Inland Feeds 16,000 Customers

Inland Natural Gas Co. now has more than 16,000 customers receiving natural gas service. Residential and commercial customers are being connected at about the same rate as in previous years.

The company has invested about $30 million in transmission and distribution facilities to serve 24 communities in the interior of British Columbia. These transmission lines deliver gas to the gates of Dawson Creek and Grande Prairie.

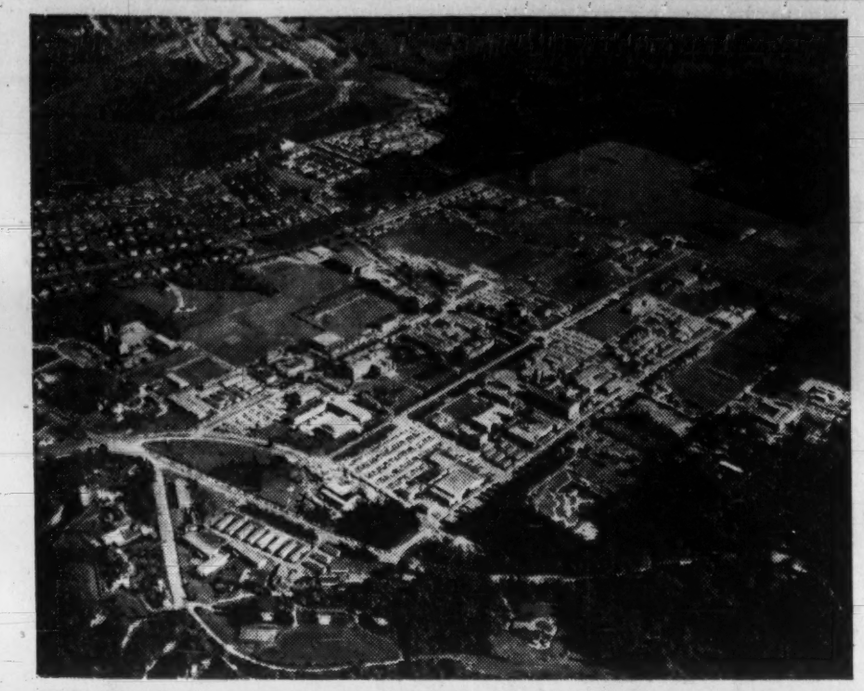
Through two wholly-owned subsidiaries, the company has substantial proven gas reserves in the Peace River district of British Columbia and Alberta. The gas is sold to **Westcoast Transmission Co.**

Large industrial consumers include **Consolidated Mining & Smelting Co. of Canada,** with operations at Trail, **Celgar Ltd.,** producers of pulp, and British Columbia Power Commission's electrical generating stations at Chetwynd, Prince George and Quesnel.

Inland Natural Gas had a profit for the fiscal year ending June 30/60 of $559,000, before payment of preferred dividends of $250,000. Earnings on common were 13c share.

For the six months ending December 30/60, earnings were $326,069.

Estimated earnings for the year ending June 30/61 are about double last year's figure.



NEW AERIAL view of fast-growing University of British Columbia campus reflects good planning and attractive setting for an increasing student enrolment.

Students Outpace Space

Half way through its $35 million building program launched in 1958, the University of British Columbia finds itself facing increasing demands on all available classroom, laboratory and residence accommodation. UBC's enrolment now totals 11,600 and it will be close to 13,000 when the fall term opens in September.

Revised predictions indicate that enrolment will rise even more rapidly in the next few years — 15,000 or more by 1965 and 20,000 by 1970.

The University's development program has been one of the bright spots of the British Columbia construction picture in the last year and promises a ray of hope for the immediate future.

Since 1958 the University has completed 14 buildings. At the moment it has 10 more under construction and three in the planning stage.

Funds for the $35,000,000 program are being provided as follows:

- **$10 million capital grant** from the provincial government payable at one million a year starting in 1957.
- **$10 million raised in a public campaign** early in 1958.
- **$10 million matching funds pledged** by the provincial government.
- **$5 million in grants from the Canada** Council capital fund.

The University of British Columbia was the first provincially-supported institution of higher learning in Canada to launch a capital gifts campaign, and its success has led others (Toronto, Manitoba, Saskatchewan, etc.) to plan appeals.

The original objective in B. C., was $5 million, later raised to $7.5 million when Premier W. A. C. Bennett offered to match up to that amount.

In March 1958, during the closing weeks of the campaign, the premier announced that he would increase the matching to $10 million.

"There is no doubt that we will reach $10 million," says Dr. Norman MacKenzie, president of UBC. "Our hope is that the government will extend its matching offer to cover all we can raise in the next few years. Our needs are still urgent."

Paul E. Cooper, executive vice-president of **Sandwell & Co.**, was general chairman of the University campaign and members of his board included Chancellor A. E. Grauer, H. R. MacMillan, H. S. Foley, Alan H. Williamson, Gordon Farrell, Hon. Sherwood Lett, Frank H. Brown, Walter C. Koerner, Hon. Robert W. Mayhew, Ralph D. Perry, John M. Buchanan, J. L. Trumbull, L. C. E. Lawrence, Arthur C. Law, Robert R. Keay, G. F. Dunn, Stuart Keate, A. F. McAlpine, Charles W. Jaggs, Ronald S. Ritchie, and many other leading business and professional men.

Alcan's Extrusion Plant Pushing for Capacity

Only aluminum extrusion plant in Western Canada, the Vancouver works of **Aluminum Co. of Canada** has seen big expansion in less than four years.

Plant was purchased from **Pacific Coast Aluminum Ltd.** in 1957, and production was limited to light extruded aluminum shapes and some anodizing.

Today extrusion capacity is 4.2 million lb. annually. A rod mill is capable of producing 18 million lb. per year, and a wire and cable mill has an annual capacity of seven million lb.

Alcan's investment to date is $2.5 million, and 1,000 workers are employed.

When the plant started, the immediate source of metal was Arvida, but today Kitimat is the major supplier, excepting only special material or alloys not yet being produced at Kitimat.

Alcan says "in the near future" it will be producing all the material needed at Kitimat, the smelter.

The smelter is producing to capacity—192,000 tons of aluminum ingot annually, where 2,000 are employed and live in a town of 10,000 people.

The Kitimat-Kemano smelter and hydro-electric project represents an investment of $440 million to date and, while expansion is planned, there is a temporary "pause" in pushing for new capacity at Kitimat, according to company officials.

Rather than announcing any big new expansion plan for Kitimat, Alcan is working quietly to increase smelter capacity

This year Alcan will spend $1.6 million at Kitimat for a plant addition to produce extrusion ingot.

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'Light' Concrete In Demand

First expanded shale operation in B. C. to produce a high-strength, lightweight concrete aggregate is a newcomer in the business, **British Columbia Lightweight Aggregates Ltd.**, Vancouver.

Production started in Oct./59, and since then the company has made good progress in British Columbia and Washington with its product.

B. C. Highways Department is using the lightweight concrete in bridge projects.

Schools are being built with it in Vancouver, North Vancouver and Burnaby.

The University of British Columbia is using expanded shale masonry units in its steadily expanding campus construction program.

Central Mortgage and Housing has approved the company's concrete masonry units.

On Vancouver's west shore, an apartment building is being constructed in lightweight concrete, and in the Cambie area a church has achieved a striking roofing design through the use of the lightweight concrete.

Company is mining and processing the raw material on the site of a high quality shale deposit on Saturna Island, the most southerly of the Gulf Islands which lie between Vancouver and Victoria.

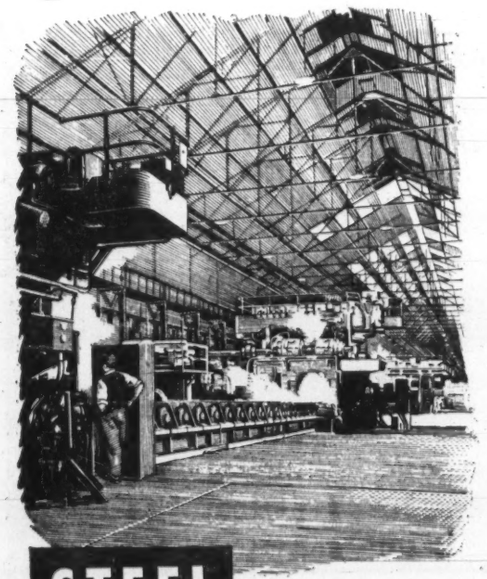
Vast reserves of the raw material have been drilled and tested, company officials say.

To produce the finished lightweight aggregate, the shale is heated in a kiln to a point just below melting (2,000 degrees Fahrenheit).

During the process, gases formed within the shale expand, causing gas voids.

This "bloated" shale is far lighter than rock or gravel, but in the production of concrete gives strength said to be comparable with gravel concrete — with a 40% reduction in weight.

Officers and directors of the company are prominent Vancouver businessmen, Philip D. Graham, George McKeen, Fred B. Brown, Arthur B. Christopher, Edward W. Gibbs and Peter W. N. Graham. Christopher E. Jukes is vice-president and general manager.



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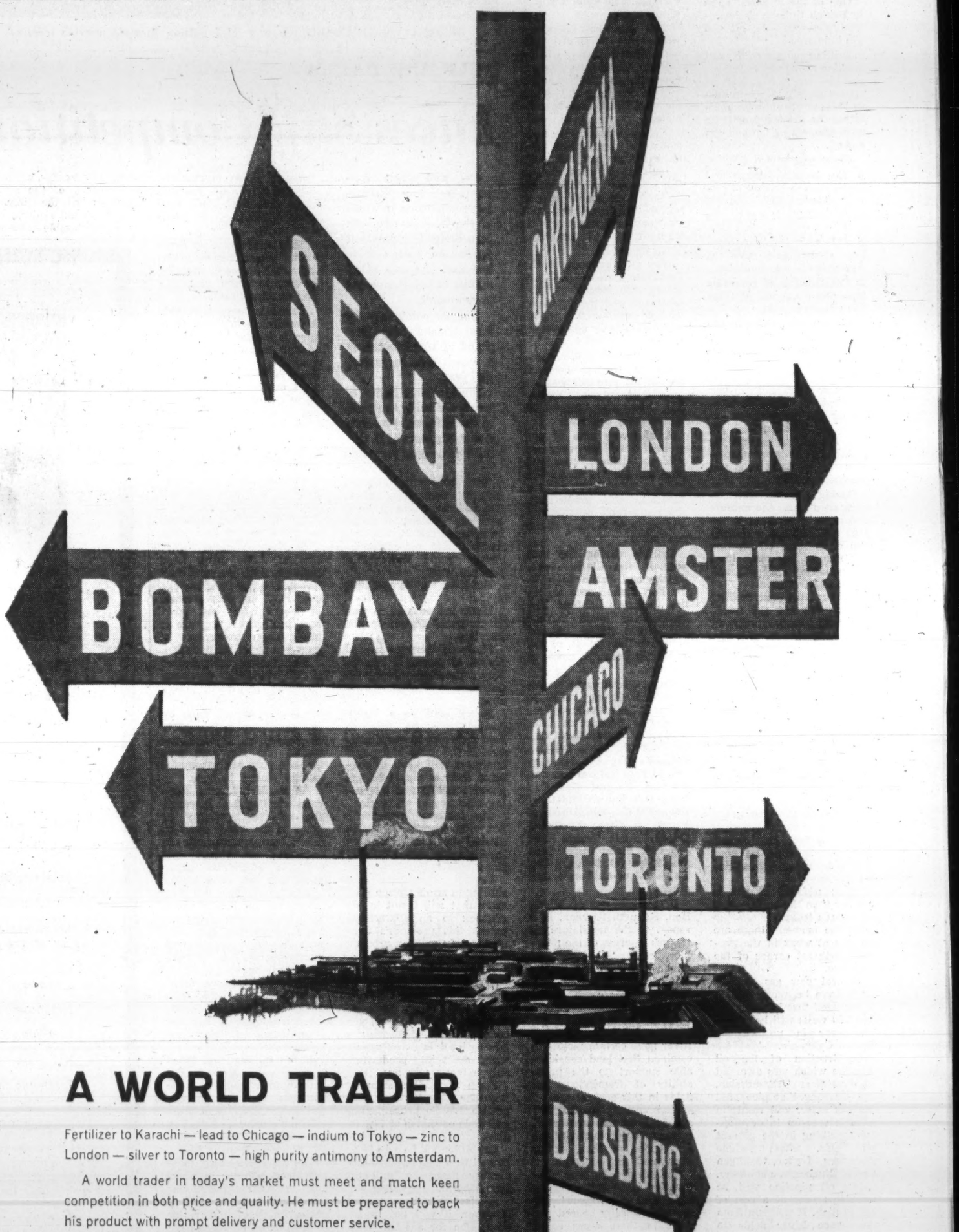

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Exciting Year For Oil, Gas

Oil and gas drilling, and pipeline construction will result in spending of $200 million in B. C. this year. Several new gas fields have been discovered and between 175 and 200 wells will be drilled in the northeast in 1961. High discovery rate of one producing well in every two drilled has been maintained.

One of the brightest spots in British Columbia's industrial picture is the oil and gas industry.

Drilling, exploration and pipeline construction will result in an expenditure of approximately $200 million in 1961, and will undoubtedly see the discovery of large new reserves of natural gas and oil.

Under way now are:

- **The largest drilling and exploration programs in B. C.'s history.** Estimated cost $100 million, or more, this year.
- **A large natural gas pipeline construction** program. Approximately $60 million.
- **Construction of gathering lines** and a new oil pipeline. $40 million in 1961.

Natural gas and oil exploration and production became one of British Columbia's major industries during 1960.

Nearly $100 million was invested in this province during the past year to explore for new oil and gas reserves and to expand the province's fast-growing complex of pipelines and processing plants.

During 1961 the expenditures on drilling and exploration alone is expected to top $100 million, and construction of the new oil pipeline and natural gas main lines and gathering lines will add another $100 million.

Although the main drilling activity did not get under way until freeze-up, allowed easy movement of men and equipment, several important natural gas and oil discoveries have been reported already.

A new natural gas strike in the already fabulous Kotcho Lake field, north and east of Fort Nelson, has added substantially to the reserves of the area.

Full information has not been released on this well but it is understood it has a much thicker pay zone in the Slave Point formation than did Kotcho Lake No. 3, which last year reported an open flow potential of 825 million cu. ft. a day.

(This amount of gas is greater than the entire needs of Canada today.)

At the moment, there are 35 rigs at work in the prolific northeast corner of the province.

Several new gas and oil fields have been reported. It is expected that between 175 and 200 wells will be drilled this year in northeastern British Columbia.

Construction of the oil pipeline which was awarded to **Westcoast Transmission,** the company that pioneered the gas fields, will result in a large step-up in development drilling in the present oil fields. These include Boundary Lake, Milligan Creek, Blueberry, and others.

The oil pipeline will be built this year at a cost of $30 million. It will run from the Peace River fields to Kamloops where it will join the **Trans Mountain Oil Pipe Line.**

The 12-in. line will have a capacity of 75,000 b/d, which is approximately the size of the Vancouver market.

Also under construction this year are: the 36-in., $40 million **Alberta Natural Gas** pipeline through the southeast corner of B. C., and new pipelines northward from the present Westcoast system in northeastern B. C. by **Gas Trunk Line of British Columbia Ltd.**

Gas Trunk, sponsored by Westcoast Transmission and Pacific Petroleums, gathers gas from the province's many new fields and delivers it to Westcoast.

In the first phase, costing approximately $9 million and employing more than 500 persons, nearly 90 miles of line were completed by Nov. /60.

This linked the new Laprise and other fields north and west of Fort St. John with Westcoast, and also the Boundary Lake field with Taylor.

Engineering is now proceeding on a large-diameter line for Gas Trunk that will be constructed from Chetwynd to Fort Nelson. The 250-mile, 30-inch line will cost approximately $93 million, and will be capable of carrying 660 million cu. ft. of gas a day.

The Westcoast pipeline, which was purposely built with extra capacity, will be able to double its present flow which is in excess of 300 million cu. ft. a day when the Gas Trunk Line is completed.

This construction — estimated at more than $400 million in the next few years — will mean a great deal to the economy of the entire north. Thousands of persons will be employed, and both men and equipment will be serviced out of the cities along the route.

New gas discoveries in the Fort Nelson area of B. C. are among the largest on the continent, and the extensive drilling program this winter will undoubtedly add to their extent.

Last winter's drilling program in the northeastern part of the province was the greatest in the area's history and it has been stepped up considerably this year.

A discovery rate of one successful well for every two wildcats drilled, compared with one for five in Alberta and one for nine in all North America, was maintained, and remarkable productivity was recorded in many of the new wells.

Drilling during the past year in the Clarke Lake, Kotcho and Petito fields in the Fort Nelson area and in the Jedney - Bubbles and Pocketknife fields farther south, have added upward of two trillion cu. ft. of gas to British Columbia's proved reserves.

Major operators in northeastern B. C. and adjacent northern Canadian areas are: **Pacific Petroleums Ltd., Westcoast Production Co., Imperial Oil, Home Oil Co., Hudson's Bay Oil and Gas Co., El Paso Natural Gas Co., Western Natural Gas Co., Fargo Oils, Sunray Mid-Continent Oil Co., Pan American Petroleum Corp., Shell Oil Co. of Canada, Texaco Canada Ltd., Mobil Oil of Canada, Triad Oil, B-A Oil Co., Union Oil of California,** and others.

B. C.'s Minister of Mines, Hon. Kenneth Kiernan, in a report to the legislature on the gas reserves of the province, said: "The area of greatest interest now centres east of Fort Nelson — itself only 80 miles south of the Northwest Territories border — and wells at Clarke Lake, Kotcho Lake and Petitot River have certain factors in common that lend considerable support to the probability of tremendous gas fields in this general area.

"It is entirely possible that gas fields in this area may, in terms of productivity, be far beyond anything so far discovered farther south.

"In view of these discoveries it is entirely possible that a comparatively few strategically spaced gas wells in these areas could more than double the proven gas reserves of the province."

Rural Power Plan Continues

B. C. Power Commission has passed the one-third mark toward an objective of reaching 3,000 customers on the thin fringe of its hydro service areas.

Cost of the whole rural electrification assistance program will be $4 million, of which $1.5 million already has been spent.

The provincial government subsidizes the plan. It will absorb operating losses on rural lines up to a maximum of $200,000 yearly.

More than 80 extensions, serving 1,100 customers, have been approved by the commission.

BRITISH AMERICAN Oil Co.'s new $1.5 million Burnaby marine terminal.

PULP AND PAPER

Faces Stiff Competition

Pulp and paper industry in B. C, faces increasing competition in areas of the U. S. it has been accustomed to supply, but production continues to increase. Currently $125 million is being invested in new mills.

Danger point may be labor demands, and a new round of wage increases is expected to be sought this year.

Big technical improvements are being achieved in the mills, and research is enabling more of B. C.'s cedar to be used for pulp.

With more pulp and paper capacity than ever before, and with the premium dollar handicap reduced, it might be assumed that British Columbia's pulp and paper industry would look for a bonanza year.

But it isn't quite as simple as that.

There are adverse as well as favorable factors in the situation.

However, there seems good reason to expect a reasonably satisfactory climate for the west coast industry in 1961.

But it will be a highly competitive year, and to hold their own in world markets B. C.'s pulp and paper operators will have to continue their emphasis on aggressive selling and increasing efficiency at all levels.

The industry is certainly not without optimism, as indicated by the current investment of some $125 million in new mills.

Several companies are sharing in an expansion program that will result in increasing to an appreciable extent this province's percentage of Canadian production of pulp and newsprint.

B. C.'s newest mill and the only one to be built inland, hundreds of miles from tidewater, is **Celgar, Ltd.,** at Castlegar in the Kootenay country, — a $50 million bleached kraft operation which went into production only a few weeks ago.

Some time this summer **Rayonier Canada's** new $15 million bleached kraft mill will be in operation at Woodfibre.

MacMillan, Bloedel & Powell River, Ltd., is adding another newsprint mill at Port Alberni.

A start has been made. However, it will not be in production for another year or so.

The new machine will give the company a total newsprint capacity of some 900,000 tons annually.

The latest development is the announcement by **British Columbia Forest Products** that it will enter the newsprint field with a 350-ton-per-day mill to be located adjacent to its bleached kraft mill only recently completed at Crofton on the east coast of Vancouver Island.

This project will cost an estimated $25 million, and it is planned to have the machine rolling early in 1964.

All these new mills are a reflection of the firmly held opinion that, with all the expansion B. C. has enjoyed since the war in the pulp and paper industry, there is still an opportunity for more production of the type and grade required today and tomorow in world markets; because it is in the world at large that B. C. must continue to sell its forest products.

This latter fact is the overriding reason for maintaining a high degree of efficiency in manufacturing, packaging and merchandising.

Canada's domestic market is insufficient to absorb more than a fraction of the province's output, and other countries, some of them favored by much lower costs, have not been standing idly by while the industry in B. C. has grown.

In some markets in the U. S., where B. C. newsprint once was dominant, new paper and pulp mills have been built using the faster-growing southern pine and they have largely taken over the sales territory that used to belong to some B. C. mills.

Similarly, overseas, highly efficient mills have been built since the war and they naturally enjoy an advantage over B. C. not only because of lower labor and other costs but because they are so much closer to centres of pulp and paper consumption.

Nevertheless, the province is still blessed by an abundance of pulpwood, power and water resources and, especially in recent years, by the existence of mills capable of producing, through research and improved machinery, pulp and paper of a quality second to none.

As in all industrial forecasts affecting B. C. however, the relative instability of labor in the woods must be taken into consideration in analyzing cost factors.

B. C.'s pulp and paper mills are part of a highly integrated complex and they draw their supplies of wood, in most instances, from the same source that also supplies sawmills, plywood plants, hardboard factories and shingle mills.

Labor that produces pulpwood belongs to the same unions that are responsible for the supply of logs for sawn lumber and other forest products.

If the International Wood Workers union demands, and gets, another round of wage increases this year the pulp and paper mills cannot escape the economic effects any more than can the sawmills and other wood-using plants.

The union is already talking about another increase, and in its representations has quoted from the improved earnings of the major companies, all of which have profited during the past year or so from their pulp and paper sales rather than from their sales of lumber and plywood.

To meet rising labor and other costs, the industry in B. C. has effected revolutionary improvements in utilization.

Most of the critics who deplore the "wastage" in utilization of forest resources are unmindful of the fact that there are several pulp installations in B. C. using almost 100% of the wood fibre from each log reaching the mill as compared with the 40% that prevailed a few years ago.

In most cases, if the wood is not converted into pulp, it is processed into lumber, plywood or some other commercial product.

One problem confronting the industry in wood utilization is that cedar, comprising some 30% of the standing timber in the important coastal forest regions, is not as readily usable in the pulpmaking processes as hemlock, balsam fir and spruce.

However, even in that field significant advances are being made. Two or three mills are now using 15% cedar in production of some grades of pulp, and it is expected that this percentage will gradually rise as research efforts continue to be expanded in that direction.

B. C. manufactured $235 million worth of pulp and paper in 1959, the last year for which complete statistics are available.

In that year, the industry produced 831,355 tons of newsprint, 214,477 tons of other papers and exported 837,790 tons of pulp. These figures were exceeded last year, and there will certainly be another increase this year.

The industry has doubled its production in the past decade. Current valuation of plants and equipment is in excess of $700 million, and the industry gives employment to more than 10,000 men and women.

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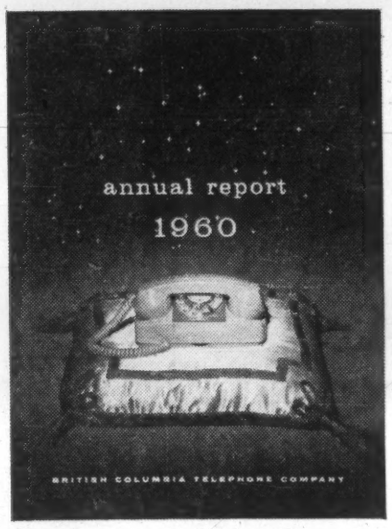

The cover of the 1960 annual report shows the new compact STARLITE telephone with the dial that lights in the dark.*

*Trademark Registered.

HIGHLIGHTS FROM B.C. TELEPHONE COMPANY'S 1960 ANNUAL REPORT

	1960	1959	Per Cent Increase
Telephones in service at end of year	522,780	505,432	3.4
Per cent dial operated	87%	79%	14.0
Total operating revenues	$ 58,842,714	$ 54,867,182	7.2
Investment in telephone plant at end of year	$265,129,882	$243,690,783	8.8
Investment per telephone in service at end of year	$ 507	$ 482	5.2
Capitalization (including bank loans) at end of year	$242,590,202	$211,198,989	14.9
Net income available for dividends	$ 7,245,647	$ 6,672,300	8.6
Dividends on preference and preferred stock	$ 2,667,500	$ 2,105,000	26.7
Net income available for common stock	$ 4,578,147	$ 4,567,300	.2
Dividends on common stock	$ 3,458,400	$ 3,075,000	12.5

During 1961 British Columbia Telephone Company plans to spend close to $32,000,000 for additions and improvements to telephone plant. These funds will provide for the continuation of the conversion program, additions to present automatic offices, local and toll circuits to provide for growth and new telephone and communication equipment for subscribers. The conversion plans will increase the number of dial operated telephones from 87% to 92%.

BRITISH COLUMBIA TELEPHONE COMPANY

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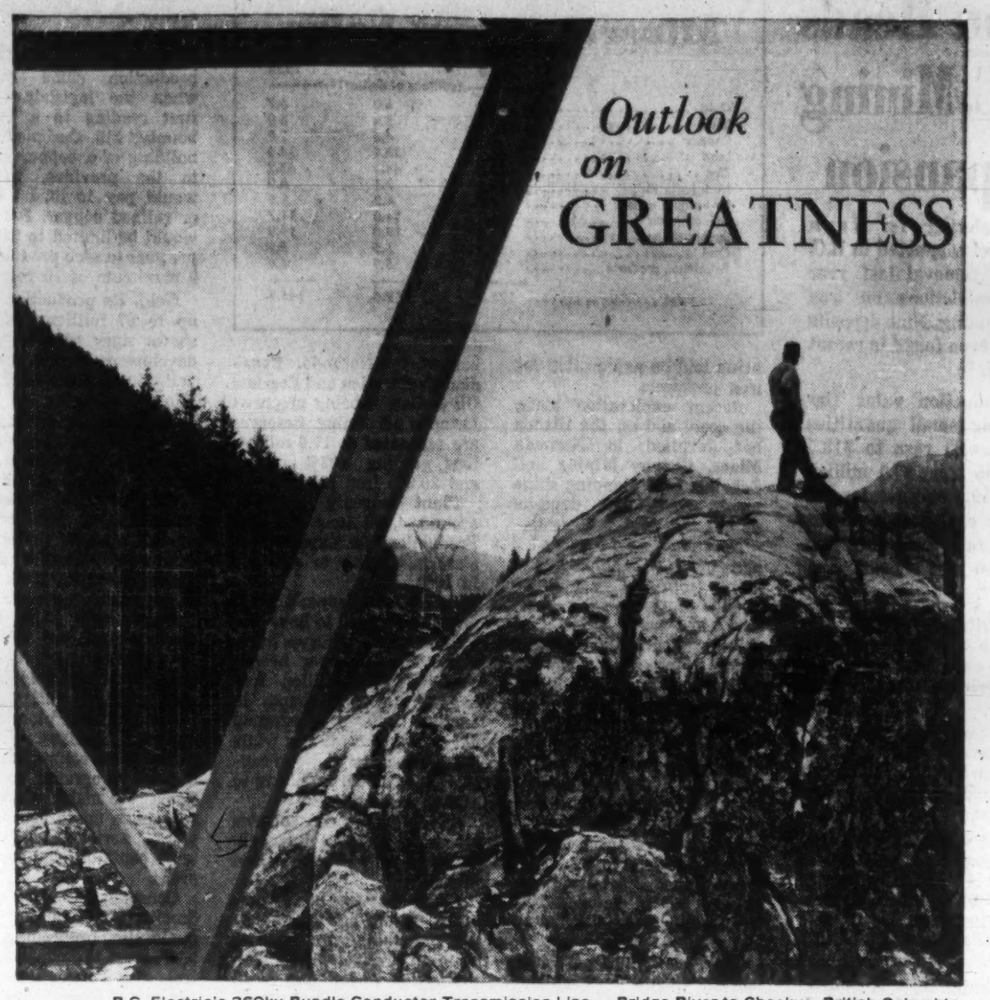
Industrial Expansion in B.C.

PROJECTS UNDER WAY OR PROPOSED

Company	Site	Capital $	Products	Remarks
Transportation, Storage and Communications				
*Alberta Natural Gas Co.	East Kootenay	40,000,000	Natural gas pipeline	Building a 36-in. natural gas pipeline from the southern Alberta gas fields through southeastern British Columbia to the U. S. border at Kingsgate. British Columbia section to be 107 mi. long. Gas will be available for distribution west as far as Creston.
B. C. Telephone Co.	Vancouver	32,000,000	Telephone communication	Continued capital expansion of the company's facilities throughout the province. This is the anticipated expenditure for 1961.
Gas Trunk Line of B. C. Ltd.	Fort Nelson-Chetwynd	93,000,000	Natural gas pipeline	Pipeline system to carry gas from Fort Nelson fields to the Westcoast Transmission line at Chetwynd. Included is a 245-mi., 30-in. pipeline to Chetwynd with an initial capacity of 350 million cu. ft. per day, and a gathering system in the Fort Nelson area. Completion is scheduled for the end of 1961.
*Magna Pipeline Co.	Vancouver Island	14,000,000	Natural gas pipeline	Underwater natural gas pipeline from the Mainland to Vancouver Island. Line expected in operation by late 1962 or early 1963. Contract to manufacture the pipe has been let to British Insulated Callenders Cables Ltd. Initial capacity 45 million cu. ft. per day.
*Pacific Northern Railway Co.	Summit Lake-B. C. and Yukon border	250,000,000	Railway line	Rail line is proposed through northern British Columbia from a junction with the P.G.E. Railway at Summit Lake. Following surveys a route passing Stuart Lake, Takla Lake, Dease Lake, and Gladys Lake to the Yukon border is planned.
Trans-Canada Air Lines	Vancouver	5,000,000	Airline	New servicing hangar and maintenance facilities for jet aircraft. Will accommodate four aircraft. To be completed early in 1961.
Westcoast Transmission Co.	Taylor-Lower Mainland	25,000,000	Natural-gas pipeline	Company plans boosting the capacity of its main gas line from 440 to 660 million cu. ft. per day by the addition of two compressor stations. This increase should be completed in time to take care of the additional gas from the Fort Nelson fields.
*Westcoast Transmission Co.	Taylor-Kamloops	30,000,000	Crude oil pipeline	New 12-in. diameter 70,000 bbl. per day capacity crude oil pipeline to bring oil from British Columbia fields to the Lower Mainland. Plans call for a link with the Trans-Mountain pipeline at Kamloops. Engineering to start immediately and construction to follow. Completion planned for late 1961.
Iron and Steel Products				
Capital Wire Cloth Western Ltd.	Delta	—	Wire cloth	Addition to plant to accommodate new equipment.
Vancouver Rolling Mills Ltd.	Vancouver	30,000	Rolled steel products	Addition to plant machinery.
Trade				
Canadian Fairbanks-Morse Ltd.	Vancouver	500,000	Wholesale	New warehouse and repair shop for machinery firm. To be completed early in 1961.
Coast Paper Ltd.	Vancouver	250,000	Wholesale paper	Plan move to new quarters in April/61.
Emco Ltd.	Vancouver	150,000	Wholesale	Plumbing supply house moving to new location.
McLennan, McFeely & Prior Ltd.	Vancouver	2,000,000	Wholesale and retail	New warehouse and office for hardware firm. To be completed in July/61.
Non-Metallic Mineral Products				
Alcan	Kitimat	1,630,000	Aluminum ingot	Addition to plant for the production of extrusion ingot. The extrusion shapes will be used at the company's Richmond plant as well as being marketed. To be completed early in 1961.
B. C. Cement Co.	Bamberton	750,000	Portland cement	Replacement of its crushing plant with a unit of greater capacity designed to handle 600 tons per hour. To be completed about April/61.
*Dominion Glass Co.	Burnaby	4,000,000	Glass containers	Company will produce glass bottles of various kinds. Foundation work is progressing and the main plant construction will start early in 1961. Production is expected near the end of 1961 or early 1962.
*Thorn & Co.	Vancouver	—	Concrete roof tile	Company has plans for manufacture of the tile which can be used in place of slate roofing.
Wood Products				
*Canada Creosoting Co.	Prince George	750,000	Creosoted ties and poles	New railway tie and pole treating plant located about four miles south of Prince George. To be completed May, 1961.
*Empire Mills Ltd.	Squamish	2,500,000	Plywood	Company has been granted a tree farm licence and plans a sawmill, planer mill and plywood plant.
Hume Sawmills Ltd.	Quesnel	30,000	Lumber	Addition of a dry kiln.
MacMillan, Bloedel & Powell River Ltd.	Vancouver	900,000	Plywood	Addition to plant will increase output by about 12%.
Segal Furniture Ltd.	Richmond	90,000	Furniture	Addition to plant.
Non-Ferrous Metal Products				
Consolidated Mining & Smelting Co.	Trail	3,000,000	Zinc	Revision of the zinc treatment system to process sulphite concentrates.
Paper Products				
*B. C. Forest Products Ltd.	Crofton	25,000,000	Newsprint	Plans call for a 350-ton per day newsprint mill adjacent to its pulp mill. Construction to start late in 1961, to be completed in 1964. Company will have invested $75 million in the Crofton area.
Columbia Cellulose Ltd.	Prince Rupert	400,000	Acetate and viscose pulps	New research centre containing pilot plants and laboratories. Facilities will be used by Celgar Ltd. also. To be completed June, 1961.
MacMillan, Bloedel & Powell River Ltd.	Port Alberni	24,000,000	Newsprint	Addition of a new newsprint machine with a capacity of 140,000 tons yearly. This mill will have a capacity of 380,000 tons yearly. The total newsprint capacity of all company newsprint mills will be 900,000 tons yearly—the third largest in Canada.
Rayonier Canada Ltd.	Woodfibre	15,000,000	Kraft pulp	Complete rebuilding of the former sulphite pulp mill for the production of bleached kraft pulp. Capacity to be 250 tons daily. Employment 325.

*Denotes new industry

(Continued on page B.C.-15)



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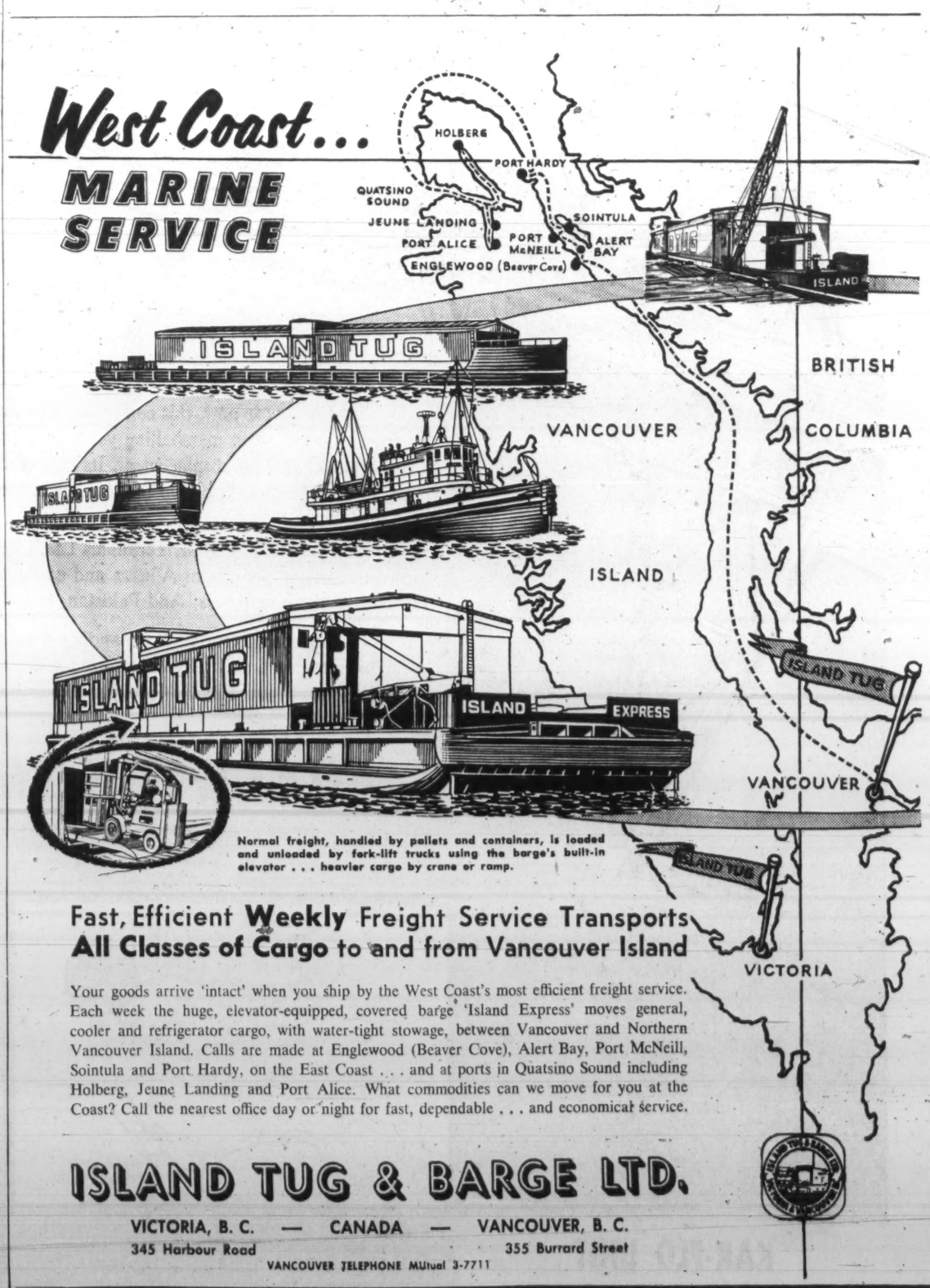

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Iron Heads B.C. Mining Expansion

Exploring for iron prospects spurted in B.C. after removal last year of restrictions on iron ore mining. Nine deposits have been found in recent years.

Production value (including small quantities of nickel) rose to $13.5 million from $7.1 million in 1959. Concentrates are being exported to Japan at a rate exceeding one million tons a year.

Iron, a stand-out performer in British Columbia's mining industry last year, bids for an even brighter role in the province's minerals economy.

Past year saw some major developments in iron exploration and production; this year holds promise of new advances.

Value of B. C.'s 1960 iron ore production was (with nickel) $13.5 million, more than 10% of all metallic mineral output, and nearly double 1959's production of $7.1 million.

Currently, three companies are shipping iron concentrates to Japan at a rate of more than one million tons per year. New emphasis is being laid on exploration for iron prospects.

Recent exploration along the coast and on the islands has resulted in **Noranda Mines, Granby Mining** and **Zeballos Iron** planning shipments from new deposits within the next few years.

Noranda's seven-year agreement, with shipments to start from its Vancouver Island property early next year, has been signed and calls for five million tons of concentrates. The company will spend about $5 million to develop an open pit operation and plant facilities.

Altogether, nine deposits have been found in recent years and it is expected by the Chamber of Mines that more will be located.

In addition to iron, copper ranks as a coming leader in the province's metallic field. Copper output doubled last year. Value was estimated at $9.1 million.

Craigmont Mines and **Bethlehem Copper's** Highland Valley developments are major copper mines in advanced development stages.

The Craigmont operation, backed by Noranda, **Canadian Exploration** and **Peerless Oil & Gas**, is being prepared for open pit mining. Reserves are estimated at 17.6 million tons grading 2.08% copper and 20.2% iron per ton.

Plant capacity may be around 4,000 tons per day. Production is expected to start late this year or early in 1962.

Bethlehem Copper's property is estimated to have 12.6 million tons of reserves averaging 0.70% copper in one zone and 5.5 million tons averaging 1.15% copper in another zone. Underground development continues while Japan's **Sumitomo** group considers additional financing to attain production.

Nickel-copper concentrates are now being shipped to Sumitomo by **Giant Nickel Mines.**

Coast Copper and **Cowichan Copper** are in production planning, the former building a 750-ton mill and the latter negotiating with Cominco to operate the **Sunro Copper Mine** on Vancouver Island.

Granduc Copper and **Kopan Developments** are in earlier stages of copper exploration.

A boon to future copper production came recently when the legislature gave first reading to a "copper bounty" bill. Designed to aid building of a copper smelter in the province, the bill would pay 1c lb. on blister or refined copper. Payments would be limited to $250,000 per year to each producer, for a maximum of 10 years.

Gold, its production value up to $7 million last year, shows signs of more active development in the province.

Producer **Bralorne Pioneer Mines** is carrying out heavy exploration for new ore at its own property, is also examining gold prospects in the greater Bridge River area.

Cariboo Gold Quartz, a veteran B. C. producer, has opened up new replacement ore as well. **Camp McKinney Gold Mines** near Rock Creek is reported reopened.

Placer gold fields in the Cariboo area are attracting new interest and a revival in development of this type of gold mining is anticipated.

Generally, exploration is expected to have a record number of companies conducting programs in 1961. Some 50 major companies may have up to 500 men at work. Aerial survey work will continue in scattered areas.

Consolidated Mining & Smelting, maintaining heavy exploration programs in B. C. and across the country, controls **Pine Point Mines** which is south of Great Slave Lake.

The huge development has at least five million tons grading 4% lead and 7.4% zinc available for open pit mining. All preliminary work i. done and shipments schedule awaits completion of a transportation agreement.

Gold interest is at a high pitch in the N. W. T. Biggest venture has **Dickenson Mines** and **Consolidated Discovery** in advanced exploration on the **Taurcanis Mine** prospect near Yellowknife.

North and south of here, **Byrne** company interests are following up gold - silver prospects.

Yellowknife Bear and **Giant Yellowknife** hold claim groups which may see new work during the year.

Big lead - zinc producer, **United Keno Hill** is developing ore in Yukon properties held, plans to step-up examination of untested ground this year.

Yukon Consolidated Gold Corp. is recovering placer gold from dredging operations at Dawson City.

On the N.W.T.-Yukon border, **Canada Tungsten Mining Corp.**, is developing a high-grade tungsten deposit.

Elsewhere, some of the other "majors" at work this year include: **Ventures, McIntyre Porcupine, Conwest, Kerr-Addison, Kennco, Newmont Mining, Phelps Dodge, Rio Tinto, Denison Mines, Mastodon - Highland Bell, Hudson Bay Exploration.**

Peace River Developments has conducted surveys on its holdings, is seeking other participants.

Meanwhile, speculation on higher silver price has encouraged new looks at old silver camps in the B. C. interior. Molybdenum prospects are being worked over by Kennco, Phelps Dodge and **H. H. Huestis.**

Fernie district coal deposits may see extensive exploration with a **U. S. Steel** associate mounting a prospecting attack on holdings of **Crow's Nest Pass Coal.**

Cassiar Asbestos Corp.'s northeastern property is the big asbestos supplier, last year recorded its second 10% sales increase. The company is actively seeking new asbestos ground.

Mineral Output Value

	1960	1959	1958
	(millions of dollars)		
Gold	7.0	6.0	6.7
Silver	6.2	5.4	6.0
Copper	9.1	4.5	2.9
Lead	44.5	33.5	34.6
Zinc	51.0	44.1	43.2
Iron (with nickel)	13.5	7.1	5.2
By-product metals	4.7	4.3	3.5
Ind. minerals	16.5	14.0	11.7
Structural mat.	17.6	19.0	19.9
Coal	6.2	5.3	5.9
Petroleum products	9.9	5.9	4.9
Total	175.3	149.6	146.8

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Every day of the year the call is for faster, more economical ways of getting people and things "there and back". That's why Okanagan Helicopters Ltd. has now purchased the first turbine transport helicopter to operate in Canada — the giant Sikorsky S-62.

Already being employed on Okanagan Group operations in Labrador, the S-62 is also furnishing Okanagan pilots and ground crews with invaluable experience for future passenger-service work with helicopters of this type. It is another example of the foresight and initiative with which Okanagan Helicopters Ltd. serves industry and government right across Canada.

CANADA'S FIRST FLOATING BULK SHIP-LOADING TERMINAL

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For a year now, this continent's first floating ship loader has been in operation at Port Moody, B.C. Located at the head of Burrard Inlet near the main marshalling yards of both major railways, at a low tide of 36 feet the dock can accommodate ocean-going vessels of up to 25,000-ton displacement. Its high-efficiency bulk loading facilities — featured by a unique pontoon-trolley structure — were built in response to a swift rise in the number of western Canadian products that can economically be exported in bulk through the port of Vancouver.

Pacific Coast Bulk Terminals Ltd.'s new facilities can handle a large proportion of the materials being exported from Canada's west coast. Sulphur from Alberta and east-central B. C., Saskatchewan potash, B. C. and Alberta coal, fertilizers and wood chips are some of these materials. And Pakistan, Indo-China, Japan, China, Korea, the Philippines and Australia are some of their destinations.

Canada's exports are expanding rapidly. So also are the categories of commodities handled by Pacific Coast Bulk Terminals Ltd.'s highly integrated and fully modernized series of car unloading, conveying and ship-loading facilities. This expansion has contributed to B. C.'s rising stature in the Canadian export picture.

PACIFIC COAST BULK TERMINALS LTD.

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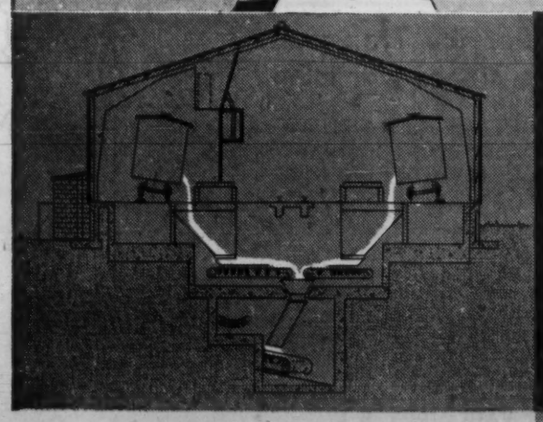
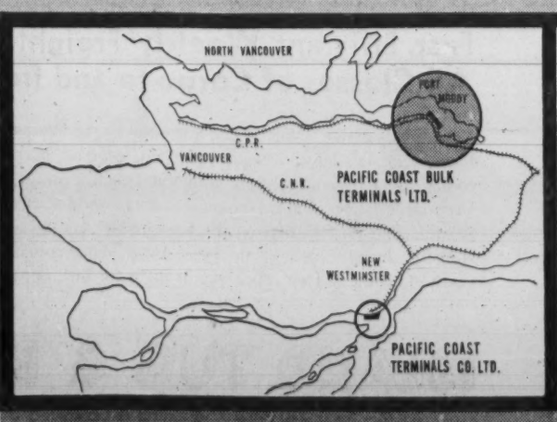
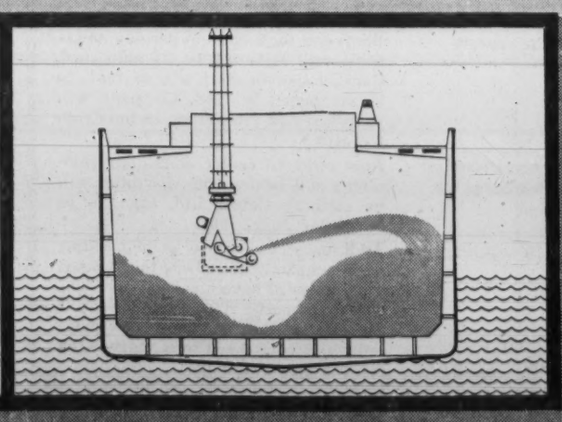


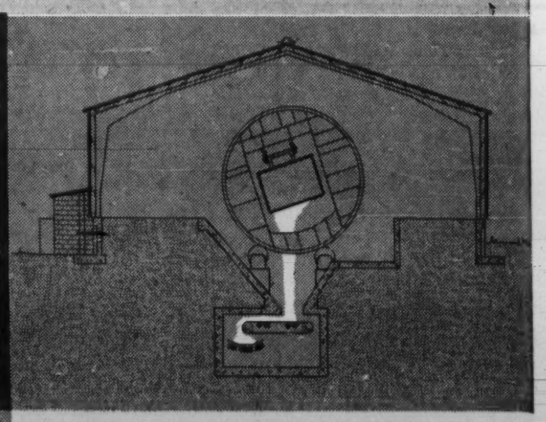
KAR-FLO UNIT



MAP



MECHANICAL TRIMMER



ROTARY CAR DUMPER

0119

B. C. ELECTRIC

Spend $56 Million to Expand

Completion of the Bridge River hydro-electric development and continued construction of the mammoth Burrard thermal generating station highlight **B. C. Electric's** 1960 and 1961 construction.

About $60 million was spent in 1960 on the company's electric, natural gas and transportation operations on British Columbia's Lower Mainland and Southern Vancouver Island.

Another $53 million will be spent this year to further extend company facilities. About 75% of the budget both years was for expansion of electrical services.

Biggest expenditure this year is $13.3 million on the huge Burrard thermal generating station, a 1.2 million h.p. steam-driven power plant on the north shore of Burrard Inlet, 10 mi. east of Vancouver.

In 1960, $15 million was poured into the project to complete civil construction work on the turbine house, construct natural gas and water pipelines, and partially erect the first 200,000 hp. generating unit and huge steam boilers.

The first generator is scheduled for operation in 1962. Four units, with a combined generating capacity of 800,000 hp. will be completed by the mid-1960s making the plant the BCE's largest single source of power.

It is expected that power from the Columbia or Peace Rivers may be available in the late 1960s. If development of these mighty rivers is delayed, the Burrard plant can be extended to house two additional generators — for a total of six with a power producing capacity of 1,200,000 hp.

About $10 million was spent in 1960 completing the final stages of the Bridge River hydro-electric project. Last and largest of four power plants in the area was completed during the year bringing the total generating capacity of the Bridge River power system to 681,500 hp.

Total investment in the Bridge River project, the last hydro project in the BCE's immediate plans, was $185 million. This project, under way in stages since the mid-1940s, includes two major storage dams, five mi. of tunnel through rock mountain, four power plants, and transmission lines to deliver the power 130 mi. through the mountains to customers on the B. C. Lower Mainland and southern Vancouver Island.

Completion of this project brought the company's total generating capacity to nearly 1,500,000 hp.

About $16 million was spent during 1960 extending the company's power delivery facilities—transmission lines, substations, distribution lines.

Construction crews will continue this program in 1961, erecting over 240 mi. of power transmission and distribution circuit and constructing or expanding 13 substations.

Major power transmission project this year is completion of an 85-mi., 360,000 v. transmission line from Bridge River area to Cheekeye substation, about 50 mi. north of Vancouver.

Another interesting development on the electrical front last year was BCE's purchase of a huge coal deposit at Hat Creek, 140 mi. northeast of Vancouver.

Proven resources are capable of supporting a 2.7 million hp. steam-powered generating station for 40 years.

Company officials explained the coal purchase (for $1.8 million) was an insurance policy that gave the company extra protection against delays in development of the Peace or Columbia power projects, and also put a ceiling on the price the company must pay for energy after the late 1960s.

Power sales rose to 3,520 million kwh. during 1960, up from 3,300 million in 1959. Gross revenue from electric operations was about $64 million.

Number of electric customers rose to over 340,000 during the year, a rise of 7,300 over 1959.

Company forecasts indicate an increase to over 350,000 electric customers by the end of 1961. The 1961 kwh sales is expected to reach nearly 3,800 million.

Over $5.8 million will be spent to extend the company's gas system to handle growth during 1961.

This money will be used to install 102 mi. of gas distribution main, to construct service links between homes and gas lines and to reinforce the gas system to ensure adequate pressures are maintained as the number of customers increases.

A crash program of main installation and gas transmission pipeline construction since the mid-1950s has brought natural gas service within reach of 85% of residents in Metropolitan Vancouver and the Fraser Valley.

Natural gas sales climbed by more than 30% during 1960 to a total of 180 million therms. Gross revenue from gas operations totalled over $19 million, a rise of some 25% over 1959.

Nearly 11,500 homeowners installed natural gas heating units during 1960, bringing the BCE's total home heating customers to over 70,000.

Natural gas sales are forecast to top 205 million in 1961. Natural gas customers are expected to increase to a total exceeding 120,000.

Engineering for all major projects on the company's program is undertaken by **International Power and Engineering Consultants Ltd.** of Vancouver.

Another $2 million will be spent to expand the company's freight, urban transit and interurban bus transportation facilities.

Important changes in BCE senior management were announced in December. President A. E. Grauer became chairman and chief executive officer of the BCE group of companies. In this role he continues to be the chief policy-making officer and exercises general control over the firm's activities.

Harry L. Purdy, executive vice-president, was appointed president and will be in charge of all BCE operations.

John J. Carson, vice-president in charge of industrial relations, was appointed vice-president and assistant to the president with transit, natural gas, public information and industrial relations divisions reporting to him.

Vice-president and general counsel, A. Bruce Robertson, became senior vice-president in charge of the company's new programs and developments.

Industrial Expansion in B.C.

PROJECTS UNDER WAY OR PROPOSED

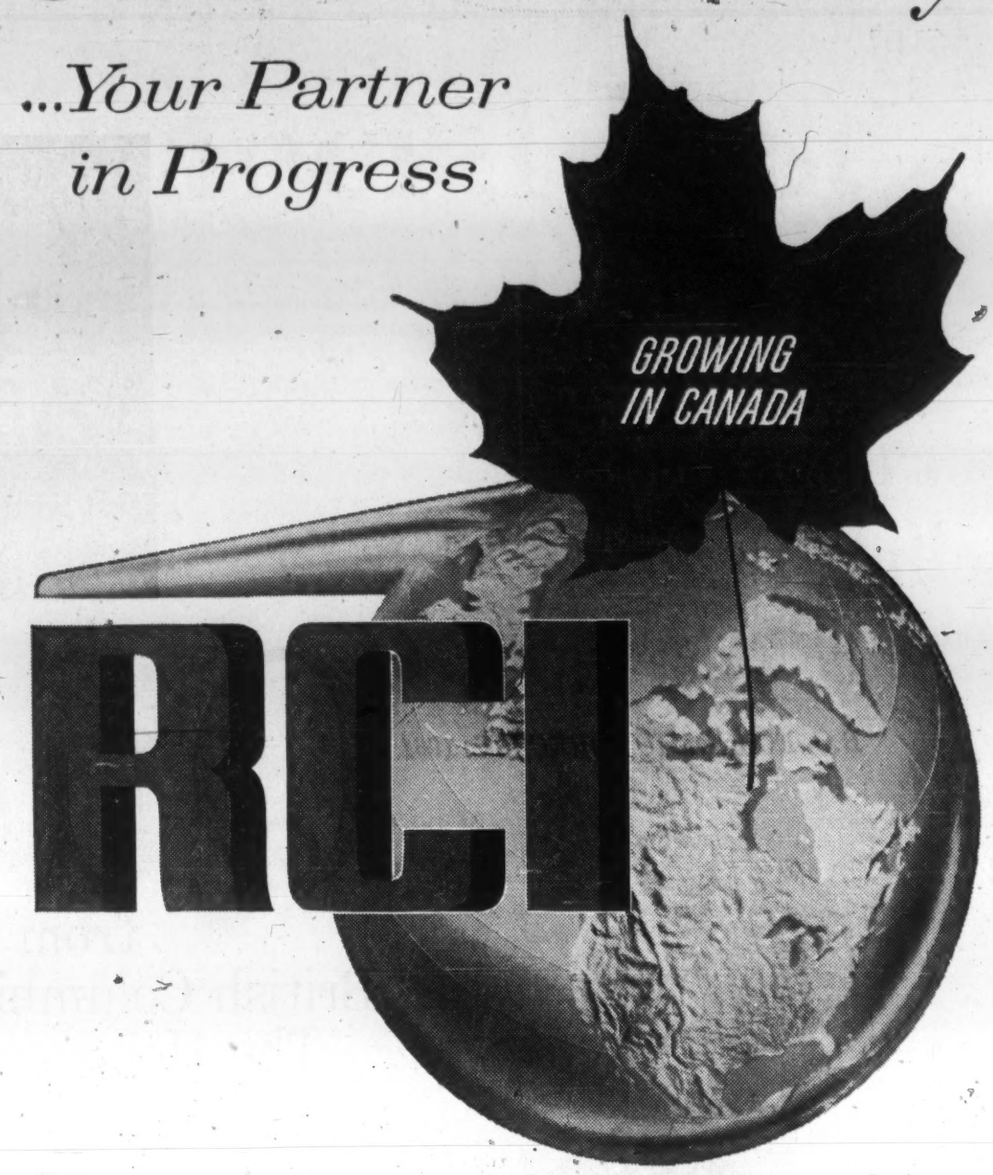
(CONT'D FROM P. B.C.-13)

Company	Site	Capital $	Products	Remarks
Public Utilities				
B. C. Electric Co.	Ioco	100,000,000	Electric power	Large thermal electric power plant to use natural gas for fuel. Ultimate capacity 945,000 kw. First two units of 157,500 kw in operation in 1961.
B. C. Electric Co.	Lower Mainland	7,500,000	Natural gas	An additional 30-in. pipeline which will triple capacity of Lower Mainland distribution system.
B. C. Electric Co.	Bridge River-Cheekeye	9,500,000	Electric power	New 360,000 v. transmission line linking Bridge River with Cheekeye power station. To be completed in 1961.
*B. C. Hydro	Columbia River	458,000,000	Electric power	Plans for the power development of the Columbia River call for three dams storing a total of 15.5 million acre ft. of water. (See p. B.C.-5.)
*B. C. Hydro	Kokish River	12,000,000	Electric power	Long-range plans for a hydro-electric development near Alert Bay on Vancouver Island.
*Inland Natural Gas Co.	East Kootenay	5,000,000	Natural gas distribution	Company is awaiting hearings before the Public Utilities Commission on its application to distribute natural gas.
Northland Utilities B. C. Ltd.	Dawson Creek	70,000	Natural gas distribution	New warehouse and office.
*Peace River Power Development Co.	Hudson Hope	375,000,000	Electric power	The company proposes to develop the power potential of the Peace River. (See p. B.C.-4.)
Chemical Products				
Canadian Liquid Air Co.	Vancouver	100,000	Liquid oxygen	New liquid oxygen plant adjacent to their present plant.
*Consolidated Mining & Smelting Co.	Trail	2,600,000	Liquid chlorine, caustic soda, and potassium hydroxide	This new plant will supply liquid chlorine and caustic soda to the new pulp mill at Castlegar. The potassium hydroxide will be used for its own processes at Trail. To be completed early in 1961.
*Dow Chemical Co.	Delta	3,000,000	Phenol	First plant in the West for manufacture of phenol, completed Sept./61.
*Reichold Chemicals Canada Ltd.	Port Moody	200,000	Polyester resins	Installation of machinery for the production of polyester resins.
Food and Beverages				
B. C. Distilleries Co.	New Westminster	138,000	Whisky, gin	Addition to plant.
B. C. Sugar Refining Co.	Vancouver	5,000,000	Sugar	Complete modernization of refinery. To be completed early in 1961.
Cascade Co-operative Union	Kelowna	132,000	Cold storage plant	New plant replacing burned out plant.
*O'Keefe Brewing Co. B. C.	Vancouver	4,000,000	Beer	New brewery with an initial capacity of 100,000 bbl. annually. To be completed April/61.
Pacific Meat Co.	Vancouver	1,000,000	Meat Packing	Expansion of plant to double capacity.
Prince Rupert Fishermen's Co-op. Ass'n.	Prince Rupert	360,000	Fish canning and processing	New crab cannery with capacity of 1,250,000 lb. of crab.
Royal City Foods Ltd., Delnor Frozen Foods Div.	Burnaby	750,000	Frozen Fruits and Vegetables	Expansion by relocation of plant. To be completed for 1961 packing season.
Miscellaneous				
*Canadian Kodak Ltd.	North Vancouver	430,000 plus	Film manufacturing and processing	First film manufacturing plant in Western Canada. To employ 120 persons. Will also process color film.

*Denotes new industry

Creative Chemistry

...Your Partner in Progress



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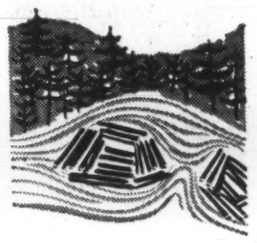
B.C. ECONOMIC FORECAST: 1961

"Quotes"

from the Premier of British Columbia The Hônourable W. A. C. Bennett

INCOME

"589,000 British Columbians — the greatest number in our history — were employed in 1960. Their average weekly earnings and personal income were higher than ever before; their income showed the greatest gain (6.8%) over 1959 of any province."



FORESTRY

"Forestry, our largest revenue industry, increased the net value of its sales last year by $40,000,000 to an estimated $675,000,000 . . . British Columbia's first interior wood products industry at Castlegar in the Kootenays was completed at the close of 1960 and has now begun to utilize great tracts of previously unmerchantable timber for wood production. The $15,000,000 modernization of facilities at Woodfibre on Howe Sound is working to a May 1961 completion deadline, and will employ 375 workers in the production of pulp for the fine paper industry."

METALS

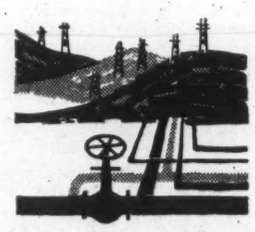
"At Kimberley, the Province's first basic steel industry is in production. Prospects are excellent for the establishment of a custom copper smelter in the lower mainland area, and the processing within British Columbia of aluminum ingots produced at the Kitimat works is increasing constantly."

NATURAL GAS

"British Columbia's petroleum industry, non-existent ten years ago, continues to expand in the wake of some of the world's largest natural gas finds in the northeastern corner of the Province. The gathering system for the major pipeline to the United States border has been pushed north along the route of the Alaska Highway at a cost of $9,000,000 and further investments in new facilities in the amount of $93,000,000 is contemplated for 1961."

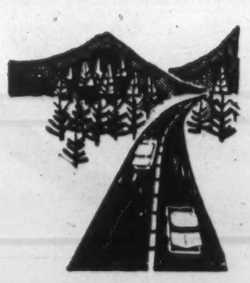
POWER

"It is, indeed, in the broad field of energy that British Columbia offers limitless horizons to development, and of all these energies, the ever-renewing resource of water power is perhaps foremost. The giant Columbia River project, with both its new generating potential and its production of continuing revenues through downstream benefits, is proceeding at the international level of negotiation. Additionally, the Peace River project, whose mighty main dam will imprison the world's largest man-made lake, offers a potential of eight million horsepower for hungry industries. Engineering and feasibility surveys for this project are now complete, and a start on construction is foreseen within the year."



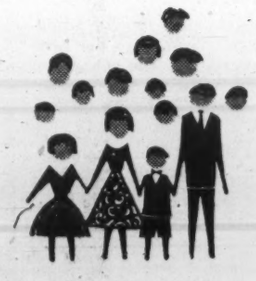
OIL

"The oil pipeline gathering system terminating at expanded refinery facilities at Taylor, near Fort St. John, has been completed and plans are going forward for the accelerated movement of British Columbia crude oil to metropolitan markets at tidewater. It is expected that another $100,000,000 will be expended in drilling and exploratory activity this winter, and the faith of major companies in British Columbia's petroleum potential is evidenced by the continued spirited bidding for exploration rights, which during 1960 realized $16,000,000 through government-conducted sales."



TOURISM

"We in British Columbia look, in 1961, to a tremendous upswing in an industry which is only now beginning to be exploited by Canada — tourism. With a fine network of new land and marine highways, the constant upgrading of tourist accommodations, vigorous promotion, and of course the unmatched blessing of climate and scenery, this industry returned an estimated $106,000,000 — virtually all of it spent at retail level — to the Province in 1959. A ten-fold increase in this revenue during the next decade is a firm and reasonable goal of the Province's tourist planners."



PEOPLE

"As in any province, British Columbia's greatest resource of all is, of course, its people. It is a source of satisfaction to business and industrial planners that the Province has entered into an era of unparalleled cooperation between labor and management. At the same time, statistical evidence supports the contention that although hourly wages are higher in British Columbia than anywhere in Canada, the combination of modern plants and a highly-efficient working force have produced in this province the lowest unit cost in the nation for a wide variety of manufactured commodities."

BC I TF

Purchasing Agents and Buyers — Plan to visit the British Columbia International Trade Fair, to be held in Vancouver, May 3 - 13, 1961. See a wealth of foreign and domestic products on display. Write for further information to *General Manager, B.C.I.T.F., Exhibition Park, Vancouver 6, B.C.*

GOVERNMENT OF BRITISH COLUMBIA

DEPARTMENT OF INDUSTRIAL DEVELOPMENT, TRADE AND COMMERCE, THE HONOURABLE R. W. BONNER, Q.C., MINISTER

V7032-1